



T. Rowe Price Funds SICAV

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

AUDITED ANNUAL REPORT

31 December 2016

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⁽¹⁾ This Fund was launched on 15 December 2016.

⁽²⁾ This Fund was launched on 8 July 2016.

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

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LETTER FROM THE BOARD OF DIRECTORS

2016 Global Financial Markets Review

While the past year was characterized by periods of extreme volatility, global equities broadly produced strong returns for the 12-month period ended December 31, 2016.

The year began on a sour note, as fears of a global economic slowdown, especially in China, and a collapse in oil prices to 13-year lows weighed on world markets. Global equities bottomed in mid-February and worked their way higher through late June, as commodity prices recovered and the U.S. dollar weakened due to diminishing expectations for Federal Reserve interest rate increases in 2016. In late June, world equity markets experienced a brief but intense selloff as the UK unexpectedly voted in favor of leaving the European Union (i.e., "Brexit"), while U.S. Treasury bond yields fell to four-year lows. However, stocks resumed their upward trajectory amid expectations that global central banks would provide additional monetary stimulus to prevent a Brexit-related economic downturn.

In the U.S., shares were mostly flat in the months prior to the November 8 elections. Uncertainty about a possible interest rate increase also held equities back, as Federal Reserve officials were cautioning that the case for raising short-term interest rates had "strengthened". However, an unexpected presidential election victory by Donald Trump sparked a feverish stock market rally in anticipation of a friendlier regulatory environment and stimulative fiscal policies, including tax cuts and increased infrastructure spending. On the other hand, domestic bonds declined as U.S. Treasury interest rates spiked higher and as the Fed raised short-term rates on December 14. As the year drew to a close, a significant post-election strengthening in the U.S. dollar versus other currencies weighed on the performance of non-U.S. equities and bonds in dollar terms.

Developed non-U.S. equity markets edged higher in U.S. dollar terms – significantly underperforming U.S. shares – as returns to U.S. investors were hurt by a stronger dollar versus most major currencies. Asian markets advanced for the year. Japanese economic growth remained subdued, despite the Bank of Japan's (BoJ) massive bond purchases and other efforts to stimulate the economy. For example, at the beginning of 2016, the BoJ introduced negative interest rates. In September, after a comprehensive assessment of its monetary policy, the BoJ adjusted its bond-buying efforts in order to keep 10-year Japanese government bond yields around 0%. European equity markets were widely mixed in dollar terms in 2016, as a strong dollar versus European currencies reduced local returns to U.S. investors. Shares in oil producer Norway performed very well, helped by rebounding oil prices. On the other hand, Italy was one of the worst performing markets, due in part to its troubled banking sector and political turmoil. The market rallied sharply in December, however, as the government approved a 20 billion euro bailout to help its ailing lenders saddled with significant nonperforming loans.

Emerging equity markets produced good returns in dollar terms and outperformed developed non-U.S. markets. Several Latin American markets produced excellent returns, helped by rebounding commodity prices. Brazil led the region as the impeachment of President Dilma Rousseff and the reform efforts of the new president raised hopes that the economy would recover from a deep recession. In emerging Europe, Russian shares advanced, helped by firming oil prices, a stronger ruble, and hopes for better relations with the U.S. following the election of Donald Trump. Emerging Asian markets were widely mixed. Shares in Thailand, Taiwan, and Indonesia performed well, but Indian stocks fell slightly, and the Chinese A shares market fell.

Sector performance in the MSCI All Country World was mostly positive. Energy, materials, and financials were the strongest performers, while real estate and health care were the only sectors to produce negative returns.

The U.S. investment-grade fixed income market delivered positive absolute returns in 2016. Treasury yields bottomed in the summer and began to rise heading into the fall. Yields spiked even higher after Donald Trump won the presidential election in November. The market anticipated stronger domestic economic growth, increased fiscal stimulus, and higher inflation as a result of proposed policy changes from the incoming Trump administration. Overall, investment-grade corporate bonds were the best-performing sector in the index as they benefited from strong demand throughout much of the period and stabilizing energy markets. Many investors perceive the Trump administration's economic policy agenda as helpful for corporate fundamentals as well. Securitized debt, in aggregate, posted positive performance but were more in line with Treasuries. However, commercial mortgage-backed securities (CMBS) were a notable outperformer within securitized.

Treasury securities were flat for the year, but Treasury inflation protected securities (TIPS) fared better due to expectations for stronger economic growth and rising inflation in 2017. Tax free municipal bonds produced mildly positive returns, but underperformed both Treasuries and the broad fixed income market. Municipal performance for much of the year was strongly positive, and demand was high, as evidenced by 54 consecutive weeks of cash inflows. Historically low rates spurred a surge of new issuance in the second and third quarters, resulting in a new annual issuance record of USD \$445 billion in the municipal market. However, rising yields in the fourth quarter weighed on yearly performance, as muni bond funds experienced substantial outflows beginning in October and the market sold-off in November following the presidential election. Concerned that possible fiscal stimulus and changes to the U.S. tax code under the Trump administration could affect the demand for tax-free assets contributed to the selling. High yield bonds strongly outperformed investment-grade issues, helped by lower interest rate sensitivity, investors' demand for securities with attractive yields, a rebound in oil prices, and expectations for a stronger economy in 2017. Floating rate bank loans appreciated to a lesser extent, but they benefited from the rising interest rate environment in the closing months of 2016 and expectations for interest rate increases in 2017.

International bond markets produced modest positive returns in U.S. dollar terms, as significant first-half gains driven by dollar weakness and falling sovereign debt yields were largely offset by a reversal of these trends in the latter half of the year. The UK was in the spotlight during the period as its electorate voted to leave the European Union in late June. The outcome fueled a rally in UK government bonds as the Bank of England cut interest rates to an all-time low and announced a package of stimulus measures in an effort to cushion the UK economy from potential shocks stemming from its "leave" vote. In the eurozone, the ECB unveiled an aggressive expansion to quantitative easing in March leading to sharp compression of bond yields in the first half of 2016. This move lost steam in the second half, particularly in November when yields rose in-sync with U.S. Treasuries. In Japan, the central bank joined the ECB in adopting a negative interest rate policy in January by applying a -0.1% rate to excess reserves. The move drove yields on Japanese government bonds (JGBs) down to record-low levels before the central bank unveiled a shift in policy in late September. The move toward targeting the yield curve, specifically keeping the 10-year JGB yield at around zero, drove the curve steeper.

LETTER FROM THE BOARD OF DIRECTORS continued

Bonds in emerging markets produced solid gains in dollar terms, as first-half gains driven by dollar weakness and investors' search for attractive yields were only partially eroded by a stronger dollar in the second half. Some of the better performing bond and currency markets in 2016 were Brazil, Russia, and South Africa. In Brazil's case, Michel Temer was sworn in as president after Dilma Rousseff was removed from office. The developments fueled investor optimism about reforms, with the real notching up gains in excess of 20% against the U.S. dollar, while government bonds yields fell sharply. Elsewhere, the ruble and Russian bonds were boosted by the price of oil – a key export for the country – rising, while South Africa sovereign debt benefited from the country keeping its investment grade rating. On the other hand, Turkish bonds came under pressure and the lira plunged 17% on heightened political concerns after the government placed the country in a state of emergency following a failed mid-July coup attempt. Also, toward the end of the period, Turkish assets were weighed down by concerns that a faster pace of U.S. interest rate rises in 2017 will make it more difficult for the country to finance its current account deficit.

During 2016, the Company's marketing activities generated net subscriptions to the Funds of some USD 1.3 billion. This, coupled with positive market movements, resulted in decrease in the Company's net assets from USD 9.5 billion to USD 11.5 billion for the year.

The Company has regulatory approvals to market itself to retail and/or institutional clients in Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK. Certain sub-funds are registered for sale in Hong-Kong and Taiwan and on a limited basis in Peru.

Emerging Local Markets Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Government Bond, 144A 6.875% 22/04/2021	USD	150,000	160,322	1.32
Argentine Bonos del Tesoro 18.2% 03/10/2021	ARS	955,000	64,450	0.53
			224,772	1.85
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2019	BRL	20,000	60,567	0.50
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	153,900	455,767	3.75
Brazil Notas do Tesouro Nacional 6% 15/05/2021	BRL	30,000	27,529	0.23
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	24,000	69,524	0.57
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	83,300	238,656	1.96
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	115,000	326,915	2.69
Brazil Notas do Tesouro Nacional 6% 15/05/2045	BRL	3,400	32,171	0.26
Petrobras Global Finance BV 8.375% 23/05/2021	USD	74,000	79,792	0.66
			1,290,921	10.62
CHILE				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	90,000,000	138,819	1.14
			138,819	1.14
COLOMBIA				
Colombia Government Bond 7.75% 14/04/2021	COP	78,000,000	27,626	0.23
Colombian TES 10% 24/07/2024	COP	366,400,000	144,398	1.19
Colombian TES 7.5% 26/08/2026	COP	1,196,500,000	411,512	3.38
Colombian TES 6% 28/04/2028	COP	377,200,000	112,987	0.93
Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	COP	80,000,000	24,792	0.20
			721,315	5.93
HUNGARY				
Hungary Government Bond 7.5% 12/11/2020	HUF	9,000,000	37,910	0.31
Hungary Government Bond 7% 24/06/2022	HUF	87,550,000	378,806	3.12
Hungary Government Bond 3% 26/06/2024	HUF	38,580,000	134,731	1.11
			551,447	4.54
INDIA				
Housing Development Finance Corp. Ltd., Reg. S 7.875% 21/08/2019	INR	10,000,000	147,779	1.22
			147,779	1.22
INDONESIA				
Indonesia Treasury 7% 15/05/2022	IDR	2,557,000,000	184,514	1.52
Indonesia Treasury 5.625% 15/05/2023	IDR	2,920,000,000	193,393	1.59
Indonesia Treasury 8.375% 15/03/2024	IDR	1,000,000,000	76,118	0.62
Indonesia Treasury 10% 15/09/2024	IDR	1,178,000,000	98,015	0.81
Indonesia Treasury 10% 15/02/2028	IDR	768,000,000	64,084	0.53
Indonesia Treasury 6.125% 15/05/2028	IDR	700,000,000	44,338	0.36
Indonesia Treasury 8.75% 15/05/2031	IDR	330,000,000	25,554	0.21
Indonesia Treasury 9.5% 15/07/2031	IDR	2,002,000,000	163,268	1.34

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Treasury 8.25% 15/06/2032	IDR	1,257,000,000	93,180	0.77
Indonesia Treasury 9.5% 15/05/2041	IDR	779,000,000	64,424	0.53
			1,006,888	8.28
MEXICO				
Mexican Bonos 10% 05/12/2024	MXN	3,900,000	219,117	1.80
Mexican Bonos 7.5% 03/06/2027	MXN	4,529,000	218,284	1.80
Mexican Bonos 7.75% 29/05/2031	MXN	6,630,000	321,248	2.64
Mexican Bonos 10% 20/11/2036	MXN	533,000	31,467	0.26
Mexican Bonos 8.5% 18/11/2038	MXN	828,000	42,673	0.35
Petroleos Mexicanos, 144A 7.19% 12/09/2024	MXN	900,000	36,818	0.30
Petroleos Mexicanos 7.47% 12/11/2026	MXN	1,200,000	47,751	0.39
			917,358	7.54
PHILIPPINES				
Philippine Government Bond 4.95% 15/01/2021	PHP	5,000,000	101,331	0.83
			101,331	0.83
POLAND				
Poland Government Bond 1.5% 25/04/2020	PLN	185,000	42,876	0.35
Poland Government Bond 5.75% 23/09/2022	PLN	562,000	152,719	1.26
Poland Government Bond 4% 25/10/2023	PLN	1,945,000	485,086	3.99
Poland Government Bond 2.5% 25/07/2026	PLN	235,000	51,291	0.42
Poland Government Bond 5.75% 25/04/2029	PLN	104,000	29,767	0.24
			761,739	6.26
ROMANIA				
Romania Government Bond 5.95% 11/06/2021	RON	490,000	130,609	1.07
Romania Government Bond 5.85% 26/04/2023	RON	1,260,000	338,827	2.79
			469,436	3.86
RUSSIA				
Russian Federal Bond 7.6% 20/07/2022	RUB	17,283,000	276,647	2.28
Russian Federal Bond 8.15% 03/02/2027	RUB	13,582,000	221,816	1.82
Russian Federal Bond 7.05% 19/01/2028	RUB	14,830,000	221,995	1.83
Russian Federal Bond 8.5% 17/09/2031	RUB	2,800,000	46,146	0.38
			766,604	6.31
SERBIA				
Serbia Treasury 10% 21/08/2019	RSD	3,040,000	29,113	0.24
Serbia Treasury 10% 05/02/2022	RSD	24,410,000	247,158	2.03
Serbia Treasury 5.75% 21/07/2023	RSD	6,000,000	51,577	0.43
			327,848	2.70
SOUTH AFRICA				
South Africa Government Bond 7.75% 28/02/2023	ZAR	2,911,000	203,868	1.68
South Africa Government Bond 10.5% 21/12/2026	ZAR	2,175,000	175,204	1.44
South Africa Government Bond 8% 31/01/2030	ZAR	7,263,000	477,325	3.93
South Africa Government Bond 7% 28/02/2031	ZAR	6,259,000	373,729	3.07
			1,230,126	10.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SUPRANATIONAL				
European Investment Bank, 144A 6.95% 06/02/2020	IDR	730,000,000	52,259	0.43
European Investment Bank 8.125% 21/12/2026	ZAR	500,000	34,636	0.28
European Investment Bank, Reg. S 8% 01/04/2020	TRY	150,000	39,587	0.33
International Finance Corp. 6.45% 30/10/2018	INR	3,500,000	52,173	0.43
			178,655	1.47
THAILAND				
Thailand Government Bond 1.875% 17/06/2022	THB	4,200,000	115,075	0.95
Thailand Government Bond 3.85% 12/12/2025	THB	2,000,000	61,219	0.50
Thailand Government Bond 3.58% 17/12/2027	THB	2,533,000	74,805	0.62
Thailand Government Bond 3.775% 25/06/2032	THB	3,007,000	88,805	0.73
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	2,249,000	59,738	0.49
			399,642	3.29
TURKEY				
Turkey Government Bond 7.1% 08/03/2023	TRY	258,000	60,471	0.50
Turkey Government Bond 10.4% 20/03/2024	TRY	778,000	213,477	1.75
Turkey Government Bond 10.6% 11/02/2026	TRY	714,000	197,073	1.62
			471,021	3.87
VIETNAM				
Vietnam Government Bond 7.2% 15/01/2017	VND	1,100,000,000	48,361	0.40
			48,361	0.40
ZAMBIA				
Zambia Government Bond 11% 29/08/2021	ZMW	650,000	41,096	0.34
Zambia Government Bond 11% 05/12/2021	ZMW	250,000	15,548	0.13
			56,644	0.47
Total Bonds			9,810,706	80.70
Total Transferable securities and money market instruments admitted to an official exchange listing			9,810,706	80.70

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

Bonds

MALAYSIA

Malaysia Government Bond 4.16% 15/07/2021	MYR	535,000	121,324	1.00
Malaysia Government Bond 3.418% 15/08/2022	MYR	865,000	186,505	1.53
Malaysia Government Bond 4.392% 15/04/2026	MYR	495,000	110,051	0.91
Malaysia Government Bond 4.498% 15/04/2030	MYR	132,000	28,721	0.24
Malaysia Government Bond 4.232% 30/06/2031	MYR	127,000	27,076	0.22
Malaysia Government Bond 4.127% 15/04/2032	MYR	448,000	92,480	0.76

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Malaysia Government Bond 4.935% 30/09/2043	MYR	416,000	92,746	0.76	HUF	19,815,823	USD	66,461	17/02/2017	Barclays	1,241	0.01
Malaysia Government Investment Issue 4.39% 07/07/2023	MYR	745,000	168,808	1.39	HUF	22,146,879	USD	75,180	17/02/2017	J.P. Morgan	486	-
Malaysia Government Investment Issue 4.444% 22/05/2024	MYR	150,000	33,645	0.28	IDR	385,937,811	USD	28,293	11/01/2017	J.P. Morgan	375	-
					IDR	2,066,185,598	USD	149,832	10/02/2017	Barclays	2,911	0.02
					IDR	949,523,000	USD	69,481	10/02/2017	J.P. Morgan	712	0.01
					IDR	1,586,256,220	USD	115,608	10/02/2017	HSBC	1,656	0.01
					IDR	1,060,157,000	USD	77,074	10/02/2017	Deutsche Bank	1,298	0.01
					INR	6,017,000	USD	87,827	10/02/2017	Citibank	444	-
					MXN	668,628	USD	32,149	20/01/2017	J.P. Morgan	179	-
					MXN	1,471,000	USD	71,054	20/01/2017	State Street	68	-
					MYR	515,000	USD	114,250	20/03/2017	Barclays	99	-
					PEN	985,000	USD	286,005	20/01/2017	State Street	6,823	0.06
					PEN	35,000	USD	10,252	20/01/2017	BNP Paribas	153	-
					PHP	4,488,000	USD	88,399	07/04/2017	Deutsche Bank	1,074	0.01
					PLN	41,000	USD	9,778	17/02/2017	J.P. Morgan	26	-
					RUB	5,551,150	USD	83,664	18/01/2017	J.P. Morgan	6,936	0.06
					RUB	9,426,474	USD	152,927	18/01/2017	Societe Generale	923	0.01
					USD	64,203	CLP	43,122,000	10/02/2017	Credit Suisse	131	-
					USD	121,828	CNH	846,000	13/03/2017	Goldman Sachs	2,685	0.02
					USD	115,974	CNH	808,000	13/03/2017	HSBC	2,183	0.02
					USD	44,593	COP	132,529,650	20/01/2017	RBS	583	0.01
					USD	33,441	EUR	31,000	24/02/2017	Barclays	650	0.01
					USD	99,417	EUR	92,666	24/02/2017	J.P. Morgan	1,396	0.01
					USD	120,027	GBP	96,000	17/02/2017	RBS	1,001	0.01
					USD	134,319	HUF	38,798,175	17/02/2017	Citibank	1,763	0.02
					USD	54,601	INR	3,697,000	10/02/2017	Standard Chartered	365	-
					USD	29,322	JPY	3,186,000	24/02/2017	Goldman Sachs	1,957	0.02
					USD	87,959	JPY	9,559,000	24/02/2017	J.P. Morgan	5,857	0.05
					USD	277,829	KRW	325,463,000	20/01/2017	Morgan Stanley	7,425	0.06
					USD	201,338	KRW	235,380,000	07/04/2017	Deutsche Bank	5,809	0.05
					USD	90,767	MXN	1,860,878	20/01/2017	J.P. Morgan	794	0.01
					USD	47,619	MYR	211,000	20/01/2017	Goldman Sachs	607	0.01
					USD	237,544	NZD	336,000	17/02/2017	Westpac Banking	4,220	0.03
					USD	59,881	NZD	86,000	17/02/2017	J.P. Morgan	161	-
					USD	370,520	RON	1,511,090	20/01/2017	Barclays	18,748	0.15
					USD	312,106	RON	1,315,484	20/01/2017	J.P. Morgan	5,870	0.05
					USD	129,164	SGD	177,000	18/01/2017	HSBC	6,624	0.05
					USD	175,882	SGD	246,000	18/01/2017	Standard Chartered	5,572	0.05
					USD	63,449	THB	2,252,932	10/02/2017	J.P. Morgan	510	-
					USD	23,859	THB	852,000	10/02/2017	Standard Chartered	57	-
					USD	438,183	TWD	13,989,000	10/02/2017	Barclays	6,423	0.05
					USD	7,471	TWD	238,000	10/02/2017	J.P. Morgan	125	-
					USD	38,700	ZAR	532,000	17/02/2017	J.P. Morgan	205	-
					USD	63,801	ZAR	879,112	17/02/2017	Citibank	189	-
					ZAR	1,028,000	USD	71,846	17/02/2017	UBS	2,539	0.02
					ZAR	876,000	USD	61,996	17/02/2017	Societe Generale	1,390	0.01
					ZAR	952,000	USD	67,301	17/02/2017	J.P. Morgan	1,584	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts											136,171	1.12
Investments												
Malaysia Government Bond 4.935% 30/09/2043	MYR	416,000	92,746	0.76								
Malaysia Government Investment Issue 4.39% 07/07/2023	MYR	745,000	168,808	1.39								
Malaysia Government Investment Issue 4.444% 22/05/2024	MYR	150,000	33,645	0.28								
			861,356	7.09								
MEXICO												
Petroleos Mexicanos, 144A 5.375% 13/03/2022	USD	10,000	10,199	0.08								
			10,199	0.08								
PERU												
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	50,000	14,755	0.12								
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	260,000	76,611	0.63								
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	444,000	132,669	1.09								
			224,035	1.84								
SRI LANKA												
Sri Lanka Government Bond 8.5% 01/06/2018	LKR	7,660,000	49,438	0.41								
Sri Lanka Government Bond 9.25% 01/05/2020	LKR	39,000,000	241,184	1.98								
Sri Lanka Government Bond 11% 01/08/2024	LKR	15,000,000	92,883	0.76								
			383,505	3.15								
UNITED KINGDOM												
Standard Chartered Bank, 144A 9% 19/03/2029	IDR	1,000,000,000	78,493	0.65								
			78,493	0.65								
Total Bonds			1,557,588	12.81								
Total Transferable securities and money market instruments dealt in on another regulated market			1,557,588	12.81								
Units of authorised UCITS or other collective investment undertakings												
Collective Investment Schemes - UCITS												
LUXEMBOURG												
T. Rowe Emerging Markets Bond Fund - Class Sd ¹	USD	21,703	214,429	1.76								
			214,429	1.76								
Total Collective Investment Schemes - UCITS			214,429	1.76								
Total Units of authorised UCITS or other collective investment undertakings			214,429	1.76								
Total Investments			11,582,723	95.27								
Forward Currency Exchange Contracts												
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets					
BRL	840,430	USD	239,719	02/03/2017	Barclays	14,333	0.12					
CLP	25,637,950	USD	38,071	10/02/2017	Deutsche Bank	22	-					
CLP	36,618,000	USD	54,041	10/02/2017	Credit Suisse	368	-					
COP	381,114,000	USD	124,466	20/01/2017	BNP Paribas	2,094	0.02					
COP	348,014,766	USD	109,923	20/01/2017	Credit Suisse	5,646	0.05					
COP	88,916,000	USD	28,646	20/01/2017	State Street	881	0.01					

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	382,000	USD	54,300	13/03/2017	Standard Chartered	(502)	-
COP	630,523,000	USD	213,241	20/01/2017	RBS	(3,858)	(0.03)
COP	43,067,000	USD	14,621	20/01/2017	Deutsche Bank	(320)	-
COP	189,151,000	USD	62,966	20/01/2017	Credit Suisse	(153)	-
EUR	6,000	USD	6,388	24/02/2017	J.P. Morgan	(42)	-
GBP	51,000	USD	64,913	17/02/2017	RBS	(1,681)	(0.01)
HUF	34,443,000	USD	118,733	17/02/2017	Barclays	(1,056)	(0.01)
INR	2,173,000	USD	31,998	10/02/2017	J.P. Morgan	(120)	-
JPY	12,745,000	USD	114,520	24/02/2017	Citibank	(5,052)	(0.04)
KRW	64,421,000	USD	54,743	20/01/2017	J.P. Morgan	(1,220)	(0.01)
KRW	9,893,000	USD	8,443	20/01/2017	Standard Chartered	(223)	-
KRW	60,421,000	USD	52,015	20/01/2017	RBS	(1,816)	(0.01)
LKR	2,697,000	USD	17,770	28/04/2017	HSBC	(158)	-
LKR	6,000,000	USD	39,229	31/05/2017	HSBC	(261)	-
MXN	3,129,000	USD	152,236	20/01/2017	RBC	(949)	(0.01)
MXN	3,129,364	USD	153,212	20/01/2017	Citibank	(1,908)	(0.02)
MXN	396,027	USD	19,404	20/01/2017	J.P. Morgan	(256)	-
MYR	933,701	USD	212,290	20/01/2017	Deutsche Bank	(4,258)	(0.04)
MYR	758,950	USD	170,624	20/01/2017	J.P. Morgan	(1,528)	(0.01)
NZD	124,000	USD	88,912	17/02/2017	RBC	(2,804)	(0.02)
PLN	2,587,978	USD	625,206	17/02/2017	Bank of America	(6,405)	(0.05)
PLN	150,853	USD	36,478	17/02/2017	J.P. Morgan	(408)	-
RON	938,692	USD	228,401	20/01/2017	J.P. Morgan	(9,880)	(0.09)
RON	182,110	USD	44,754	20/01/2017	Barclays	(2,360)	(0.02)
RON	295,000	USD	69,809	20/01/2017	Bank of America	(1,135)	(0.01)
SGD	170,000	USD	122,912	18/01/2017	Morgan Stanley	(5,218)	(0.04)
THB	19,453,559	USD	548,451	10/02/2017	BNP Paribas	(4,985)	(0.04)
THB	2,335,500	USD	65,589	10/02/2017	J.P. Morgan	(343)	-
TRY	1,967,531	USD	578,802	02/03/2017	J.P. Morgan	(26,842)	(0.22)
TRY	220,723	USD	63,444	02/03/2017	Societe Generale	(1,524)	(0.01)
TWD	787,000	USD	24,787	10/02/2017	J.P. Morgan	(497)	-
USD	62,311	ARS	1,030,000	31/01/2017	RBS	(989)	(0.01)
USD	395,634	CLP	267,451,424	10/02/2017	Credit Suisse	(1,754)	(0.02)
USD	97,083	COP	294,257,370	20/01/2017	Credit Suisse	(634)	(0.01)
USD	10,292	COP	32,487,000	20/01/2017	J.P. Morgan	(496)	-
USD	71,321	HUF	20,936,333	17/02/2017	J.P. Morgan	(210)	-
USD	28,187	IDR	385,937,811	11/01/2017	J.P. Morgan	(481)	-
USD	58,752	IDR	824,518,149	10/02/2017	J.P. Morgan	(1,200)	(0.01)
USD	93,356	LKR	14,360,000	05/04/2017	HSBC	(776)	(0.01)
USD	133,289	LKR	20,600,000	28/04/2017	HSBC	(1,235)	(0.02)
USD	38,192	LKR	6,000,000	31/05/2017	HSBC	(775)	(0.01)
USD	85,909	MXN	1,783,359	20/01/2017	Goldman Sachs	(316)	-
USD	9,344	MYR	42,000	20/01/2017	J.P. Morgan	(14)	-
USD	114,648	MYR	515,000	20/01/2017	Barclays	(96)	-
USD	208,668	PEN	714,000	20/01/2017	BNP Paribas	(3,595)	(0.04)
USD	10,189	PEN	35,000	20/01/2017	J.P. Morgan	(216)	-
USD	55,079	PHP	2,787,000	07/04/2017	Standard Chartered	(482)	-
USD	57,754	PLN	241,981	17/02/2017	J.P. Morgan	(105)	-
USD	111,190	PLN	470,000	17/02/2017	Societe Generale	(1,190)	(0.01)
USD	62,047	PLN	262,218	17/02/2017	Citibank	(651)	(0.01)
USD	148,169	RUB	9,136,000	18/01/2017	J.P. Morgan	(939)	(0.01)
USD	113,972	THB	4,107,565	10/02/2017	HSBC	(779)	(0.01)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	87,013	TRY	311,000	02/03/2017	Barclays	(233)	-
USD	64,799	TRY	231,669	02/03/2017	Canadian Imperial Bank of Commerce	(192)	-
USD	98,763	ZAR	1,427,593	17/02/2017	Barclays	(4,536)	(0.04)
USD	98,362	ZAR	1,460,000	17/02/2017	J.P. Morgan	(7,282)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts						(116,938)	(0.96)
Net Unrealised Gain on Forward Currency Exchange Contracts						19,233	0.16

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2017	(5)	USD	(619,843)	3,594	0.03
US 5 Year Note, 31/03/2017	(1)	USD	(117,508)	555	-
Total Unrealised Gain on Financial Futures Contracts				4,149	0.03
Long Gilt, 29/03/2017	(1)	GBP	(155,828)	(2,626)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(2,626)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				1,523	0.01

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,260,000	HKD	Citibank	Pay fixed 1.82% Receive floating HIBOR 3 month	02/12/2021	3,470	3,470	0.03
835,000	HKD	J.P. Morgan	Pay fixed 1.52% Receive floating HIBOR 3 month	07/12/2020	2,558	2,558	0.02
1,150,000	HKD	Citibank	Pay fixed 1.99% Receive floating HIBOR 3 month	14/12/2021	2,107	2,107	0.02
200,000	HKD	Citibank	Pay fixed 1.14% Receive floating HIBOR 3 month	14/07/2021	1,219	1,219	0.01
310,228	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.87%	02/01/2019	1,123	1,123	0.01

Emerging Local Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
399,608	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.52%	02/01/2019	1,082	1,082	0.01
300,000	MYR	Citibank	Pay floating KLIBOR 3 month Receive fixed 4.32%	09/12/2020	735	735	0.01
96,537	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.99%	02/01/2019	419	419	-
230,000	MYR	Deutsche Bank	Pay floating KLIBOR 3 month Receive fixed 4.06%	11/07/2019	312	312	-
147,045	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 11.355%	02/01/2019	173	173	-
226,000	MYR	Citibank	Pay floating KLIBOR 3 month Receive fixed 3.93%	29/11/2018	142	142	-
Total Unrealised Gain on Interest Rate Swap Contracts					13,340	13,340	0.11
330,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.67%	08/12/2020	(2,051)	(2,051)	(0.01)
280,000	MYR	Citibank	Pay floating KLIBOR 3 month Receive fixed 3.68%	18/03/2021	(921)	(921)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(2,972)	(2,972)	(0.02)
Net Unrealised Gain on Interest Rate Swap Contracts					10,368	10,368	0.09

Cash	291,803	2.40
Other Assets/(Liabilities)	283,284	2.33
Total Net Assets	12,157,810	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Brazil	10.62
South Africa	10.12
Indonesia	8.28
Mexico	7.62
Malaysia	7.09
Russia	6.31
Poland	6.26
Colombia	5.93
Hungary	4.54
Turkey	3.87
Romania	3.86
Thailand	3.29
Sri Lanka	3.15
Serbia	2.70
Argentina	1.85
Peru	1.84
Luxembourg	1.76
Supranational	1.47
India	1.22
Chile	1.14
Philippines	0.83
United Kingdom	0.65
Zambia	0.47
Vietnam	0.40
Total Investments	95.27
Cash and Other Assets/(Liabilities)	4.73
Total	100.00

† Managed by an affiliate of the Investment Manager.

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

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
300,000	Foreign Exchange JPY/USD, Put, 115, 13/02/2017	USD	Citibank	300,000	3,906	0.03
175,000	Foreign Exchange USD/BRL, Call, 3.75, 02/03/2017	USD	Citibank	175,000	428	0.01
Total Option Purchased Contracts					4,334	0.04

Emerging Markets Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Bonar Bonds, FRN 32.861% 01/03/2018	ARS	2,300,000	147,087	0.07
Argentina Bonar Bonds 8.75% 07/05/2024	USD	450,000	541,811	0.27
Argentina Government Bond, FRN 5.83% 31/12/2033	ARS	800,000	352,696	0.17
Argentina Government Bond, FRN 0% 15/12/2035	USD	5,870,000	547,377	0.27
Argentina Government Bond, 144A 6.875% 22/04/2021	USD	2,250,000	2,404,834	1.17
Argentina Government Bond 7.82% 31/12/2033	EUR	282,101	290,502	0.14
Argentina Government Bond 8.28% 31/12/2033	USD	581,846	623,070	0.30
Argentina Government Bond, Reg. S 6.875% 22/04/2021	USD	200,000	213,530	0.10
Argentina Government Bond, Reg. S 7.5% 22/04/2026	USD	1,300,000	1,365,481	0.67
Codere Finance 2 Luxembourg SA, Reg. S 7.625% 01/11/2021	USD	325,000	318,500	0.16
IRSA Propiedades Comerciales SA, 144A 8.75% 23/03/2023	USD	150,000	159,937	0.08
IRSA Propiedades Comerciales SA, Reg. S 8.75% 23/03/2023	USD	350,000	371,912	0.18
Provincia de Buenos Aires, 144A 9.125% 16/03/2024	USD	450,000	490,851	0.24
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	550,000	622,487	0.30
Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	USD	150,000	163,664	0.08
YPF SA, Reg. S, FRN 26.333% 07/07/2020	USD	85,000	95,625	0.05
YPF SA, Reg. S 8.5% 23/03/2021	USD	300,000	323,214	0.16
			9,032,578	4.41
BRAZIL				
Brazil Government Bond 6% 07/04/2026	USD	800,000	830,320	0.41
Brazil Government Bond 8.25% 20/01/2034	USD	195,000	225,717	0.11
Brazil Government Bond 5.625% 07/01/2041	USD	310,000	275,675	0.13
Brazil Government Bond 5% 27/01/2045	USD	3,120,000	2,525,718	1.23
Brazil Notas do Tesouro Nacional 6% 15/08/2020	BRL	24,000	223,541	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	1,720,000	5,093,693	2.49
Brazil Notas do Tesouro Nacional 6% 15/05/2023	BRL	25,000	229,968	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	380,000	1,080,241	0.53
BRF SA, Reg. S 3.95% 22/05/2023	USD	200,000	191,501	0.09
Cosan Luxembourg SA, 144A 7% 20/01/2027	USD	400,000	401,660	0.20
Cosan Luxembourg SA, Reg. S 7% 20/01/2027	USD	500,000	503,280	0.25
Marfrig Holdings Europe BV, Reg. S 8% 08/06/2023	USD	895,000	927,054	0.45
Minerva Luxembourg SA, Reg. S 7.75% 31/01/2023	USD	520,000	547,284	0.27
Petrobras Global Finance BV, FRN 3.873% 17/03/2020	USD	135,000	132,278	0.06

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 7.875% 15/03/2019	USD	300,000	323,124	0.16
Petrobras Global Finance BV 8.375% 23/05/2021	USD	3,080,000	3,321,056	1.62
Petrobras Global Finance BV 8.75% 23/05/2026	USD	2,000,000	2,158,800	1.05
Petrobras Global Finance BV 6.75% 27/01/2041	USD	310,000	261,639	0.13
Petrobras Global Finance BV 5.625% 20/05/2043	USD	1,590,000	1,182,491	0.58
Petrobras Global Finance BV 6.85% 05/06/2115	USD	2,062,000	1,680,283	0.82
Votorantim Cimentos SA, Reg. S 7.25% 05/04/2041	USD	700,000	649,369	0.32
			22,764,692	11.12
COLOMBIA				
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	400,000	407,688	0.20
Colombia Government Bond 4% 26/02/2024	USD	400,000	404,390	0.20
Colombia Government Bond 6.125% 18/01/2041	USD	1,525,000	1,651,842	0.81
Colombia Government Bond 5.625% 26/02/2044	USD	200,000	206,845	0.10
Colombia Government Bond 5% 15/06/2045	USD	900,000	860,652	0.42
Colombian TES 10% 24/07/2024	COP	1,250,000,000	492,624	0.24
			4,024,041	1.97
CROATIA				
Croatia Government Bond, Reg. S 6.625% 14/07/2020	USD	1,630,000	1,774,614	0.87
Croatia Government Bond, Reg. S 6.375% 24/03/2021	USD	630,000	686,713	0.33
Croatia Government Bond, Reg. S 5.5% 04/04/2023	USD	475,000	502,191	0.24
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	1,445,000	1,569,559	0.77
			4,533,077	2.21
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 7.5% 06/05/2021	USD	700,000	761,757	0.37
Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	100,000	100,551	0.05
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,800,000	1,739,844	0.85
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	710,000	740,328	0.36
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	2,070,000	2,090,514	1.02
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	950,000	901,835	0.44
			6,334,829	3.09
EGYPT				
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	500,000	455,995	0.22
			455,995	0.22
EL SALVADOR				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	180,000	186,911	0.09
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	55,000	50,336	0.03
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	2,060,000	1,885,466	0.92
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	225,000	208,374	0.10
			2,331,087	1.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GABON				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	675,000	632,104	0.31
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	300,000	282,402	0.14
			914,506	0.45
GHANA				
Ghana Government Bond, Reg. S 9.25% 15/09/2022	USD	1,400,000	1,503,642	0.74
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	600,000	593,982	0.29
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	400,000	395,386	0.19
			2,493,010	1.22
HONG KONG				
LS Finance 2022 Ltd., Reg. S 4.25% 16/10/2022	USD	200,000	195,066	0.10
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	400,000	392,702	0.19
			587,768	0.29
INDIA				
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	400,000	379,211	0.19
Delhi International Airport Pvt Ltd., Reg. S 6.125% 31/10/2026	USD	325,000	336,114	0.16
			715,325	0.35
INDONESIA				
Indonesia Treasury 8.25% 15/07/2021	IDR	13,500,000,000	1,029,088	0.50
Indonesia Treasury 5.625% 15/05/2023	IDR	16,300,000,000	1,079,559	0.53
Indonesia Treasury 8.375% 15/09/2026	IDR	11,000,000,000	841,381	0.41
Listrindo Capital BV, Reg. S 4.95% 14/09/2026	USD	400,000	388,392	0.19
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	500,000	476,375	0.23
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,650,000	3,376,538	1.65
Perusahaan Gas Negara Persero Tbk. PT, Reg. S 5.125% 16/05/2024	USD	400,000	411,889	0.20
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	1,300,000	1,155,148	0.56
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.35% 10/09/2024	USD	1,800,000	1,811,772	0.89
TBGI Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	400,000	400,883	0.20
Theta Capital Pte. Ltd., Reg. S 6.75% 31/10/2026	USD	400,000	374,909	0.18
			11,345,934	5.54
ISRAEL				
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	370,000	442,279	0.22
			442,279	0.22
IVORY COAST				
Ivory Coast Government Bond, Reg. S 5.375% 23/07/2024	USD	1,630,000	1,574,792	0.77
Ivory Coast Government Bond, Reg. S, STEP 5.75% 31/12/2032	USD	2,376,000	2,208,017	1.08
			3,782,809	1.85
JAMAICA				
Jamaica Government Bond 7.625% 09/07/2025	USD	4,270,000	4,885,243	2.39
Jamaica Government Bond 6.75% 28/04/2028	USD	1,350,000	1,485,675	0.72

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jamaica Government Bond 8% 15/03/2039	USD	690,000	765,479	0.37
Jamaica Government Bond 7.875% 28/07/2045	USD	1,030,000	1,122,906	0.55
		8,259,303	4.03	
KAZAKHSTAN				
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	200,000	193,156	0.10
Halyk Savings Bank of Kazakhstan JSC, Reg. S 7.25% 28/01/2021	USD	450,000	483,480	0.24
KazMunayGas National Co. JSC, Reg. S 9.125% 02/07/2018	USD	900,000	979,911	0.48
KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	USD	1,400,000	1,540,672	0.75
KazMunayGas National Co. JSC, Reg. S 6.375% 09/04/2021	USD	2,000,000	2,178,170	1.06
KazMunayGas National Co. JSC, Reg. S 5.75% 30/04/2043	USD	1,970,000	1,885,221	0.92
		7,260,610	3.55	
KENYA				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,500,000	1,423,980	0.70
		1,423,980	0.70	
KUWAIT				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	490,000	469,484	0.23
		469,484	0.23	
LEBANON				
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	200,000	196,649	0.09
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	900,000	957,487	0.47
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	600,000	590,931	0.29
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	500,000	483,885	0.24
		2,228,952	1.09	
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	700,000	652,533	0.32
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	600,000	564,558	0.27
Cemex Finance LLC, Reg. S 9.375% 12/10/2022	USD	500,000	546,383	0.27
Cemex SAB de CV, Reg. S 7.75% 16/04/2026	USD	550,000	610,308	0.30
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	250,000	262,591	0.13
Grupo Cementos de Chihuahua SAB de CV, Reg. S 8.125% 08/02/2020	USD	300,000	314,185	0.15
Mexico City Airport Trust, Reg. S 4.25% 31/10/2026	USD	1,000,000	977,035	0.48
Mexico Government Bond 5.75% 12/10/2110	USD	700,000	650,475	0.32
Nemak SAB de CV, Reg. S 5.5% 28/02/2023	USD	250,000	249,781	0.12
Petroleos Mexicanos, 144A 4.625% 21/09/2023	USD	500,000	484,012	0.23
Petroleos Mexicanos, Reg. S 6.75% 21/09/2047	USD	1,703,000	1,603,460	0.78
Trust F/1401, REIT, Reg. S 5.25% 30/01/2026	USD	250,000	239,545	0.12
		7,154,866	3.49	
OMAN				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	300,000	276,876	0.13
Oman Government Bond, 144A 4.75% 15/06/2026	USD	1,250,000	1,209,869	0.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	1,350,000	1,308,089	0.64
		2,794,834	1.36	
PAKISTAN				
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	600,000	637,411	0.31
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	300,000	325,940	0.16
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	750,000	822,941	0.40
Second Pakistan International Sukuk Co. Ltd. (The), Reg. S 6.75% 03/12/2019	USD	2,050,000	2,173,925	1.06
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	535,000	544,315	0.27
		4,504,532	2.20	
PERU				
Peru Government Bond 5.625% 18/11/2050	USD	200,000	227,825	0.11
		227,825	0.11	
PHILIPPINES				
ICTSI Treasury BV, Reg. S 5.875% 17/09/2025	USD	250,000	263,495	0.13
SM Investments Corp., Reg. S 4.25% 17/10/2019	USD	450,000	463,716	0.23
		727,211	0.36	
RUSSIA				
ALROSA Finance SA, Reg. S 7.75% 03/11/2020	USD	450,000	509,643	0.25
Gazprom OAO, Reg. S 4.95% 19/07/2022	USD	850,000	878,059	0.43
Gazprom OAO, Reg. S 7.288% 16/08/2037	USD	400,000	456,538	0.22
GTH Finance BV, Reg. S 7.25% 26/04/2023	USD	900,000	966,798	0.47
Lukoil International Finance BV, Reg. S 4.75% 02/11/2026	USD	240,000	240,840	0.12
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	494,000	533,560	0.26
Russian Federal Bond 7.6% 20/07/2022	RUB	172,000,000	2,753,181	1.34
Russian Foreign Bond, Reg. S 4.5% 04/04/2022	USD	1,600,000	1,667,632	0.81
Russian Foreign Bond, Reg. S 4.875% 16/09/2023	USD	1,200,000	1,268,670	0.62
Russian Foreign Bond, Reg. S 5.625% 04/04/2042	USD	200,000	215,917	0.11
Sberbank of Russia, Reg. S 6.125% 07/02/2022	USD	500,000	544,697	0.27
Sberbank of Russia, Reg. S 5.125% 29/10/2022	USD	400,000	407,500	0.20
Vnesheconombank, Reg. S 6.902% 09/07/2020	USD	1,200,000	1,300,374	0.64
Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	830,000	887,527	0.43
		12,630,936	6.17	
SERBIA				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	6,970,000	7,101,210	3.47
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	1,000,000	1,117,330	0.54
Serbia Government Bond, Reg. S, STEP 6.75% 01/11/2024	USD	671,252	682,230	0.33
Serbia Treasury 10% 05/02/2022	RSD	70,440,000	713,224	0.35
		9,613,994	4.69	

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH AFRICA				
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,425,000	1,434,747	0.70
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	3,450,000	3,479,204	1.70
Petra Diamonds US Treasury plc, Reg. S 8.25% 31/05/2020	USD	760,000	788,500	0.39
South Africa Government Bond 8% 21/12/2018	ZAR	250,000	18,272	0.01
South Africa Government Bond 4.665% 17/01/2024	USD	2,725,000	2,732,439	1.33
South Africa Government Bond 5.875% 16/09/2025	USD	850,000	910,053	0.44
South Africa Government Bond 7% 28/02/2031	ZAR	21,000,000	1,253,925	0.61
			10,617,140	5.18
SRI LANKA				
Bank of Ceylon, Reg. S 5.325% 16/04/2018	USD	1,000,000	1,004,970	0.49
National Savings Bank, Reg. S 8.875% 18/09/2018	USD	450,000	476,251	0.23
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	3,200,000	3,292,025	1.61
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	1,300,000	1,324,120	0.65
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	500,000	494,258	0.24
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	700,000	662,058	0.32
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	800,000	789,626	0.39
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	840,000	828,316	0.40
			8,871,624	4.33
TRINIDAD AND TOBAGO				
Trinidad & Tobago Government Bond, Reg. S 4.5% 04/08/2026	USD	200,000	195,572	0.10
			195,572	0.10
TURKEY				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 4.489% 25/11/2024	USD	710,000	656,878	0.32
TC Ziraat Bankasi A/S, Reg. S 4.75% 29/04/2021	USD	1,700,000	1,629,280	0.80
Turkey Government Bond 5.625% 30/03/2021	USD	200,000	205,345	0.10
Turkey Government Bond 5.125% 25/03/2022	USD	600,000	596,274	0.29
Turkey Government Bond 6.25% 26/09/2022	USD	1,850,000	1,926,322	0.94
Turkey Government Bond 6.875% 17/03/2036	USD	100,000	103,127	0.05
			5,117,226	2.50
UKRAINE				
Mriya Agro Holding plc, Reg. S 9.45% 19/04/2018 ⁵	USD	200,000	15,390	0.01
Ukraine Government Bond, FRN, 144A 0% 31/05/2040	USD	1,461,000	444,341	0.22
Ukraine Government Bond, 144A 7.75% 01/09/2020	USD	1,298,000	1,282,936	0.62
Ukraine Government Bond, 144A 7.75% 01/09/2021	USD	1,139,000	1,113,219	0.54
Ukraine Government Bond, 144A 7.75% 01/09/2022	USD	780,000	755,789	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, 144A 7.75% 01/09/2023	USD	1,139,000	1,089,841	0.53
Ukraine Government Bond, 144A 7.75% 01/09/2025	USD	730,000	689,850	0.34
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	2,250,000	2,233,125	1.09
			7,624,491	3.72
UNITED ARAB EMIRATES				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	650,000	694,580	0.34
Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	400,000	384,964	0.19
Emirates NBD Tier 1 Ltd., Reg. S, FRN 5.75% Perpetual	USD	300,000	303,551	0.15
			1,383,095	0.68
UNITED STATES OF AMERICA				
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	450,000	450,702	0.22
			450,702	0.22
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 5.25% 12/04/2017	USD	3,957,800	3,545,061	1.73
Petroleos de Venezuela SA, Reg. S 8.5% 02/11/2017	USD	2,149,000	1,717,986	0.84
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	1,650,000	1,022,736	0.50
Petroleos de Venezuela SA, Reg. S 6% 16/05/2024	USD	2,900,000	1,139,425	0.56
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,550,000	591,007	0.29
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	1,150,000	562,499	0.27
Venezuela Government Bond, Reg. S 7.75% 13/10/2019	USD	300,000	166,845	0.08
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	200,000	124,375	0.06
			8,869,934	4.33
VIETNAM				
Debt and Asset Trading Corp., Reg. S 1% 10/10/2025	USD	230,000	130,790	0.06
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	1,575,000	1,557,054	0.76
			1,687,844	0.82
ZAMBIA				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	2,400,000	2,183,304	1.07
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	1,350,000	1,335,130	0.65
			3,518,434	1.72
Total Bonds			175,390,519	85.66
Equities				
COLOMBIA				
Pacific Exploration and Production Corp.	CAD	3,509	147,599	0.07
			147,599	0.07
Total Equities			147,599	0.07
Total Transferable securities and money market instruments admitted to an official exchange listing			175,538,118	85.73

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
ARGENTINA				
Banco de Galicia y Buenos Aires SA, FRN, 144A 8.25% 19/07/2026	USD	455,000	478,289	0.23
Banco de Galicia y Buenos Aires SA, Reg. S, FRN 8.25% 19/07/2026	USD	445,000	466,778	0.23
Banco Hipotecario SA, Reg. S 9.75% 30/11/2020	USD	300,000	324,089	0.16
Banco Macro SA, FRN, 144A 6.75% 04/11/2026	USD	200,000	190,835	0.09
Banco Macro SA, Reg. S, FRN 6.75% 04/11/2026	USD	700,000	664,793	0.33
			2,124,784	1.04
BRAZIL				
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	750,000	709,170	0.35
Banco do Estado do Rio Grande do Sul SA, Reg. S 7.375% 02/02/2022	USD	250,000	227,640	0.11
BR Malls International Finance Ltd., 144A 8.5% Perpetual	USD	65,000	64,188	0.03
BR Malls International Finance Ltd., Reg. S 8.5% Perpetual	USD	90,000	89,057	0.04
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	500,000	505,872	0.25
Itau Unibanco Holding SA, Reg. S 5.65% 19/03/2022	USD	250,000	255,254	0.12
Marfrig Overseas Ltd., Reg. S 9.5% 04/05/2020	USD	150,000	154,964	0.08
			2,006,145	0.98
COLOMBIA				
Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	200,000	197,803	0.10
			197,803	0.10
JAMAICA				
Jamaica Government Bond 8.5% 16/11/2021	USD	44,118	46,158	0.02
			46,158	0.02
MEXICO				
Alfa SAB de CV, 144A 6.875% 25/03/2044	USD	350,000	339,210	0.17
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	200,000	216,246	0.11
Grupo Financiero Santander Mexico SAB de CV, FRN 8.5% Perpetual*	USD	500,000	500,000	0.24
Petroleos Mexicanos, Reg. S, FRN 4.591% 11/03/2022	USD	200,000	205,768	0.10
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,500,000	1,370,528	0.67
Petroleos Mexicanos 6.5% 02/06/2041	USD	3,290,000	3,088,191	1.51
Petroleos Mexicanos 5.5% 27/06/2044	USD	3,198,000	2,652,485	1.29
Petroleos Mexicanos 5.625% 23/01/2046	USD	810,000	674,815	0.33
			9,047,243	4.42
PERU				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	250,000	270,985	0.13
			270,985	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SRI LANKA				
Sri Lanka Government Bond 11% 01/08/2024	LKR	101,000,000	625,411	0.31
			625,411	0.31
TRINIDAD AND TOBAGO				
Petroleum Co. of Trinidad & Tobago Ltd., 144A 9.75% 14/08/2019	USD	500,000	540,130	0.26
			540,130	0.26
UNITED STATES OF AMERICA				
Commonwealth of Puerto Rico 'A' 8% 01/07/2035 ⁵	USD	325,000	219,375	0.11
Pacific Exploration 12% 21/02/2021	USD	300,000	339,750	0.16
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	200,000	206,749	0.10
Puerto Rico Public Buildings Authority 5% 01/07/2036 ⁵	USD	25,000	14,219	0.01
			780,093	0.38
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	2,340,000	1,728,593	0.84
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	4,595,000	2,445,987	1.20
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026	USD	1,500,000	578,168	0.28
			4,752,748	2.32
Total Bonds			20,391,500	9.96
Convertible Bonds				
ARGENTINA				
MercadoLibre, Inc. 2.25% 01/07/2019	USD	363,000	506,839	0.24
			506,839	0.24
Total Convertible Bonds			506,839	0.24
Total Transferable securities and money market instruments dealt in on another regulated market			20,898,339	10.20
Total Investments			196,436,457	95.93

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	4,771,000	USD	262,318	22/03/2017	BNP Paribas	22,131	0.01
BRL	726,000	USD	205,695	02/03/2017	J.P. Morgan	13,767	0.01
COP	1,063,200,000	USD	351,065	20/01/2017	Deutsche Bank	2,000	-
EUR	271,230	USD	284,160	24/02/2017	Bank of America	2,743	-
IDR	382,851,561	USD	27,803	10/02/2017	J.P. Morgan	499	-
IDR	1,260,133,000	USD	91,713	10/02/2017	HSBC	1,443	-
USD	546,405	ARS	9,045,000	22/03/2017	BNP Paribas	7,138	-
USD	964,829	AUD	1,265,856	17/01/2017	Goldman Sachs	50,135	0.03
USD	232,319	BRL	767,000	02/03/2017	Standard Chartered	463	-
USD	160,603	CAD	215,000	30/01/2017	RBC	483	-
USD	1,049,598	CLP	694,204,000	15/02/2017	Credit Suisse	18,445	0.01
USD	1,879,698	CNH	13,053,000	13/03/2017	Goldman Sachs	41,429	0.02
USD	1,193,005	CNH	8,412,000	13/03/2017	Citibank	8,334	-
USD	656,958	EUR	609,000	24/02/2017	Barclays	12,765	0.01
USD	645,380	EUR	602,000	24/02/2017	Bank of America	8,592	0.01
USD	1,218,128	EUR	1,136,000	24/02/2017	Citibank	16,481	0.01
USD	482,197	INR	32,664,000	10/02/2017	Standard Chartered	3,009	-
USD	190,950	PHP	9,305,000	17/01/2017	HSBC	3,420	-
USD	112,079	RSD	13,046,000	17/02/2017	Societe Generale	862	-
USD	112,660	RSD	13,046,000	17/02/2017	J.P. Morgan	1,443	-
USD	173,849	SGD	246,000	17/02/2017	Barclays	3,569	-
USD	478,791	TRY	1,464,000	04/01/2017	Goldman Sachs	63,107	0.03
USD	487,681	TRY	1,722,000	02/03/2017	Societe Generale	4,601	-
USD	934,597	TWD	29,837,000	10/02/2017	Barclays	13,700	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						300,559	0.15
AUD	1,265,856	USD	969,304	17/01/2017	Westpac Banking	(54,610)	(0.03)
COP	723,250,000	USD	242,620	20/01/2017	Credit Suisse	(2,445)	-
EUR	864,000	USD	929,368	24/02/2017	RBS	(15,439)	(0.01)
GBP	127,787,100	USD	158,852,144	31/01/2017	Barclays	(471,326)	(0.23)
GBP	2,208,400	USD	2,744,479	31/01/2017	J.P. Morgan	(7,362)	-
PHP	9,305,000	USD	191,540	17/01/2017	Deutsche Bank	(4,010)	-
TRY	1,464,000	USD	465,560	04/01/2017	RBS	(49,876)	(0.02)
USD	283,512	ARS	4,763,000	22/03/2017	BNP Paribas	(460)	-
USD	4,073,419	BRL	14,281,000	02/03/2017	Barclays	(243,561)	(0.12)
USD	571,453	COP	1,797,364,000	20/01/2017	Standard Chartered	(25,411)	(0.01)
USD	993,084	HUF	296,093,000	17/02/2017	Barclays	(18,539)	(0.01)
USD	2,083,357	IDR	28,729,492,000	10/02/2017	Barclays	(40,471)	(0.02)
USD	514,007	INR	35,045,000	10/02/2017	Citibank	(110)	-
USD	1,162,116	RUB	77,107,000	18/01/2017	J.P. Morgan	(96,345)	(0.05)
USD	463,868	RUB	29,635,020	18/01/2017	Citibank	(19,805)	(0.01)
USD	526,169	TRY	1,885,000	02/03/2017	Societe Generale	(2,637)	-
USD	745,571	ZAR	10,777,000	17/02/2017	Barclays	(34,240)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,086,647)	(0.53)
Net Unrealised Loss on Forward Currency Exchange Contracts						(786,088)	(0.38)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
450,000	USD	Citibank	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/12/2021	8,421	8,421	0.01
300,000	USD	J.P. Morgan	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/12/2021	5,614	5,614	-
200,000	USD	Citibank	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/12/2021	1,624	1,624	-
Total Unrealised Gain on Credit Default Swap Contracts							15,659	15,659	0.01
900,000	USD	J.P. Morgan	Korea Government Bond 7.125% 16/04/2019	Buy	(1.00)%	20/12/2021	(24,284)	(24,284)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							(24,284)	(24,284)	(0.01)
Net Unrealised Loss on Credit Default Swap Contracts							(8,625)	(8,625)	-

Cash	5,509,992	2.69
Other Assets/(Liabilities)	2,819,825	1.38
Total Net Assets	204,766,274	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Brazil	12.10
Mexico	7.91
Venezuela, Bolivarian Republic of	6.65
Russia	6.17
Argentina	5.69
Indonesia	5.54
South Africa	5.18
Serbia	4.69
Sri Lanka	4.64
Jamaica	4.05
Ukraine	3.72
Kazakhstan	3.55
Dominican Republic	3.09
Turkey	2.50
Croatia	2.21
Pakistan	2.20
Colombia	2.14
Ivory Coast	1.85
Zambia	1.72
Oman	1.36
Ghana	1.22
El Salvador	1.14
Lebanon	1.09
Vietnam	0.82
Kenya	0.70
United Arab Emirates	0.68

Emerging Markets Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

	% of Net Assets
United States of America	0.60
Gabon	0.45
Trinidad and Tobago	0.36
Philippines	0.36
India	0.35
Hong Kong	0.29
Peru	0.24
Kuwait	0.23
Egypt	0.22
Israel	0.22
Total Investments	95.93
Cash and Other Assets/(Liabilities)	4.07
Total	100.00

[§] Security is currently in default.

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

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

Emerging Markets Corporate Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Arcor SAIC, Reg. S 6% 06/07/2023	USD	70,000	72,975	0.45
Codere Finance 2 Luxembourg SA, Reg. S 7.625% 01/11/2021	USD	200,000	196,000	1.22
IRSA Propiedades Comerciales SA, Reg. S 8.75% 23/03/2023	USD	70,000	74,382	0.46
YPF SA, Reg. S 8.5% 23/03/2021	USD	250,000	269,346	1.67
			612,703	3.80
BRAZIL				
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	200,000	200,556	1.24
BRF SA, Reg. S 4.75% 22/05/2024	USD	200,000	195,628	1.21
Cosan Luxembourg SA, Reg. S 7% 20/01/2027	USD	200,000	201,312	1.25
Itau Unibanco Holding SA, Reg. S 5.125% 13/05/2023	USD	200,000	198,599	1.23
Minerva Luxembourg SA, Reg. S 7.75% 31/01/2023	USD	200,000	210,494	1.30
Petrobras Global Finance BV, FRN 3.873% 17/03/2020	USD	15,000	14,698	0.09
Petrobras Global Finance BV 7.875% 15/03/2019	USD	40,000	43,083	0.27
Petrobras Global Finance BV 5.75% 20/01/2020	USD	75,000	75,936	0.47
Petrobras Global Finance BV 8.375% 23/05/2021	USD	85,000	91,653	0.57
Petrobras Global Finance BV 8.75% 23/05/2026	USD	100,000	107,940	0.67
Petrobras Global Finance BV 7.25% 17/03/2044	USD	70,000	62,145	0.39
			1,402,044	8.69
CHILE				
Enersis Americas SA 4% 25/10/2026	USD	100,000	95,805	0.59
			95,805	0.59
CHINA				
Proven Honour Capital Ltd., Reg. S 4.125% 19/05/2025	USD	200,000	200,112	1.24
State Grid Overseas Investment 2016 Ltd., Reg. S 2.125% 18/05/2021	USD	200,000	193,880	1.20
			393,992	2.44
COLOMBIA				
Banco Bilbao Vizcaya Argentaria Colombia SA, Reg. S 4.875% 21/04/2025	USD	150,000	147,172	0.91
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	200,000	203,844	1.26
Ecopetrol SA 5.875% 18/09/2023	USD	200,000	212,890	1.32
Ecopetrol SA 7.375% 18/09/2043	USD	90,000	91,505	0.57
			655,411	4.06
CROATIA				
Agrokor dd, Reg. S 9.875% 01/05/2019	EUR	100,000	109,653	0.68
			109,653	0.68
HONG KONG				
LS Finance 2022 Ltd., Reg. S 4.25% 16/10/2022	USD	200,000	195,066	1.21
PCCW Capital No. 4 Ltd., Reg. S 5.75% 17/04/2022	USD	200,000	218,617	1.35
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	200,000	196,351	1.22

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TVB Finance Ltd., Reg. S 3.625% 11/10/2021	USD	250,000	250,268	1.55
			860,302	5.33
INDIA				
Delhi International Airport Pvt Ltd., Reg. S 6.125% 31/10/2026	USD	200,000	206,839	1.28
UPL Corp. Ltd., Reg. S 3.25% 13/10/2021	USD	200,000	194,765	1.21
			401,604	2.49
INDONESIA				
Listrindo Capital BV, Reg. S 4.95% 14/09/2026	USD	200,000	194,196	1.20
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	200,000	190,550	1.18
Pertamina Persero PT, Reg. S 5.25% 23/05/2021	USD	200,000	210,957	1.31
Perusahaan Gas Negara Persero Tbk. PT, Reg. S 5.125% 16/05/2024	USD	200,000	205,944	1.28
Pratama Agung Pte. Ltd., Reg. S 6.25% 24/02/2020	USD	200,000	207,161	1.28
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	200,000	200,442	1.24
			1,209,250	7.49
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 7.25% 28/01/2021	USD	200,000	214,880	1.33
KazMunayGas National Co. JSC, Reg. S 7% 05/05/2020	USD	200,000	220,096	1.37
			434,976	2.70
KUWAIT				
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	200,000	191,626	1.19
			191,626	1.19
LUXEMBOURG				
Alice Financing SA, 144A 7.5% 15/05/2026	USD	200,000	207,608	1.29
Millicom International Cellular SA, Reg. S 6.625% 15/10/2021	USD	200,000	210,712	1.30
			418,320	2.59
MALAYSIA				
Axiata SPV2 Bhd., Reg. S 3.466% 19/11/2020	USD	200,000	201,734	1.25
			201,734	1.25
MEXICO				
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	200,000	186,438	1.16
BBVA Bancomer SA, Reg. S, FRN 5.35% 12/11/2029	USD	250,000	232,289	1.44
Cemex SAB de CV, Reg. S 7.75% 16/04/2026	USD	200,000	221,930	1.37
			640,657	3.97
MOROCCO				
OCP SA, Reg. S 5.625% 25/04/2024	USD	200,000	207,252	1.28
			207,252	1.28
OMAN				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	200,000	184,584	1.14
			184,584	1.14
PERU				
BBVA Banco Continental SA, Reg. S, FRN 5.25% 22/09/2029	USD	140,000	143,870	0.89
			143,870	0.89
PHILIPPINES				
First Gen Corp., Reg. S 6.5% 09/10/2023	USD	200,000	214,685	1.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FPC Finance Ltd., Reg. S 6% 28/06/2019	USD	200,000	209,786	1.30
SM Investments Corp., Reg. S 4.875% 10/06/2024	USD	200,000	205,869	1.28
			630,340	3.91
RUSSIA				
ALROSA Finance SA, Reg. S 7.75% 03/11/2020	USD	200,000	226,508	1.40
Gazprom OAO, Reg. S 6.51% 07/03/2022	USD	200,000	221,698	1.38
Lukoil International Finance BV, Reg. S 6.656% 07/06/2022	USD	100,000	111,569	0.69
Sberbank of Russia, Reg. S 6.125% 07/02/2022	USD	240,000	261,455	1.62
VimpelCom Holdings BV, Reg. S 5.2% 13/02/2019	USD	200,000	206,896	1.28
Vnesheconombank, Reg. S 6.902% 09/07/2020	USD	150,000	162,547	1.01
			1,190,673	7.38
SOUTH AFRICA				
FirstRand Bank Ltd., Reg. S 4.25% 30/04/2020	USD	200,000	203,435	1.26
MTN Mauritius Investment Ltd., Reg. S 5.373% 13/02/2022	USD	200,000	202,673	1.25
Sasol Financing International Ltd. 4.5% 14/11/2022	USD	200,000	199,662	1.24
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	200,000	191,499	1.19
			797,269	4.94
TURKEY				
Akbank TAS, Reg. S 5% 24/10/2022	USD	150,000	142,746	0.89
			142,746	0.89
UKRAINE				
Mriya Agro Holding plc, Reg. S 9.45% 19/04/2018 ⁵	USD	200,000	15,390	0.10
			15,390	0.10
UNITED ARAB EMIRATES				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	200,000	199,076	1.24
DIP Sukuk Ltd., Reg. S 4.291% 20/02/2019	USD	200,000	203,527	1.26
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	100,000	106,858	0.66
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	161,904	165,152	1.02
			674,613	4.18
UNITED STATES OF AMERICA				
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	200,000	200,312	1.24
			200,312	1.24
VIRGIN ISLANDS, BRITISH				
Bestgain Real Estate Lyra Ltd., Reg. S 3.95% 23/12/2019	USD	200,000	202,124	1.25
			202,124	1.25
Total Bonds			12,017,250	74.47
Equities				
COLOMBIA				
Pacific Exploration and Production Corp.	CAD	400	16,825	0.11
			16,825	0.11
Total Equities			16,825	0.11
Total Transferable securities and money market instruments admitted to an official exchange listing			12,034,075	74.58

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
ARGENTINA				
Banco de Galicia y Buenos Aires SA, FRN, 144A 8.25% 19/07/2026	USD	200,000	210,237	1.30
Banco Macro SA, Reg. S, FRN 6.75% 04/11/2026	USD	200,000	189,941	1.18
			400,178	2.48
BRAZIL				
BR Malls International Finance Ltd., 144A 8.5% Perpetual	USD	25,000	24,688	0.15
BR Malls International Finance Ltd., Reg. S 8.5% Perpetual	USD	96,000	94,994	0.59
Braskem Finance Ltd., Reg. S 7% 07/05/2020	USD	100,000	108,864	0.67
Marfrig Overseas Ltd., Reg. S 9.5% 04/05/2020	USD	100,000	103,309	0.64
St Marys Cement, Inc., Reg. S 5.75% 28/01/2027	USD	200,000	192,795	1.20
			524,650	3.25
CANADA				
HudBay Minerals, Inc., 144A 7.25% 15/01/2023	USD	25,000	26,000	0.16
			26,000	0.16
CHILE				
Banco Santander Chile, Reg. S 3.875% 20/09/2022	USD	150,000	154,012	0.96
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	202,277	1.25
Engie Energia Chile SA, Reg. S 5.625% 15/01/2021	USD	200,000	215,037	1.33
VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	200,000	209,117	1.30
			780,443	4.84
CHINA				
ENN Energy Holdings Ltd., Reg. S 6% 13/05/2021	USD	200,000	220,471	1.37
			220,471	1.37
COLOMBIA				
Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	200,000	197,803	1.22
			197,803	1.22
COSTA RICA				
Banco Nacional de Costa Rica, Reg. S 5.875% 25/04/2021	USD	200,000	202,402	1.25
			202,402	1.25
MEXICO				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	200,000	194,096	1.20
Petroleos Mexicanos, Reg. S, FRN 4.591% 11/03/2022	USD	160,000	164,614	1.02
Servicios Corporativos Javier SAB de CV, Reg. S 9.875% 06/04/2021	USD	65,000	67,100	0.42
Trust F/1401, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	195,527	1.21
			621,337	3.85
PANAMA				
Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	USD	200,000	211,060	1.31
			211,060	1.31

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PERU				
Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	USD	110,000	122,345	0.76
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	100,000	108,394	0.67
			230,739	1.43
UNITED STATES OF AMERICA				
Pacific Exploration 12% 21/02/2021	USD	40,000	45,300	0.28
			45,300	0.28
Total Bonds			3,460,383	21.44
Convertible Bonds				
ARGENTINA				
MercadoLibre, Inc. 2.25% 01/07/2019	USD	27,000	37,699	0.23
			37,699	0.23
RUSSIA				
Yandex NV 1.125% 15/12/2018	USD	125,000	119,062	0.74
			119,062	0.74
Total Convertible Bonds			156,761	0.97
Total Transferable securities and money market instruments dealt in on another regulated market			3,617,144	22.41
Total Investments			15,651,219	96.99

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	118,118	USD	123,749	24/02/2017	Bank of America	1,195	0.01
USD	15,950	CAD	20,996	30/01/2017	J.P. Morgan	313	-
USD	38,449	CNH	267,000	13/03/2017	Goldman Sachs	847	0.01
USD	38,754	CNH	270,000	13/03/2017	HSBC	729	-
USD	116,880	EUR	109,000	24/02/2017	Citibank	1,581	0.01
USD	60,410	EUR	56,000	24/02/2017	Barclays	1,174	0.01
USD	59,004	EUR	55,000	24/02/2017	J.P. Morgan	826	-
Net Unrealised Gain on Forward Currency Exchange Contracts						6,665	0.04

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
340,000	USD	HSBC	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2021	25,682	25,682	0.16
Total Unrealised Gain on Credit Default Swap Contracts							25,682	25,682	0.16
Net Unrealised Gain on Credit Default Swap Contracts							25,682	25,682	0.16

Emerging Markets Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2017	(2)	USD	(247,938)	1,172	0.01
Total Unrealised Gain on Financial Futures Contracts				1,172	0.01
Net Unrealised Gain on Financial Futures Contracts				1,172	0.01

Cash	267,598	1.66
Other Assets/(Liabilities)	217,488	1.35
Total Net Assets	16,136,305	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Brazil	11.94
Russia	8.12
Mexico	7.82
Indonesia	7.49
Argentina	6.51
Chile	5.43
Colombia	5.39
Hong Kong	5.33
South Africa	4.94
United Arab Emirates	4.18
Philippines	3.91
China	3.81
Kazakhstan	2.70
Luxembourg	2.59
India	2.49
Peru	2.32
United States of America	1.52
Panama	1.31
Morocco	1.28
Costa Rica	1.25
Virgin Islands, British	1.25
Malaysia	1.25
Kuwait	1.19
Oman	1.14
Turkey	0.89
Croatia	0.68
Canada	0.16
Ukraine	0.10
Total Investments	96.99
Cash and Other Assets/(Liabilities)	3.01
Total	100.00

[§] Security is currently in default.

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

Euro Corporate Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
National Australia Bank Ltd., Reg. S 1.25% 18/05/2026	EUR	800,000	825,953	0.72
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	800,000	848,841	0.74
Transurban Finance Co. Pty. Ltd. 2.5% 08/10/2020	EUR	400,000	431,768	0.38
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	500,000	525,542	0.46
			2,632,104	2.30
AUSTRIA				
Erste Group Bank AG, Reg. S 7.125% 10/10/2022	EUR	700,000	873,396	0.76
Novomatic AG 1.625% 20/09/2023	EUR	600,000	612,138	0.54
			1,485,534	1.30
BELGIUM				
Anheuser-Busch InBev SA NV, Reg. S 0.875% 17/03/2022	EUR	1,200,000	1,233,555	1.08
Anheuser-Busch InBev SA NV, Reg. S 1.5% 17/03/2025	EUR	1,000,000	1,043,118	0.91
Belfius Bank SA NV, Reg. S 3.125% 11/05/2026	EUR	500,000	508,189	0.44
KBC Group NV, Reg. S, FRN 2.375% 25/11/2024	EUR	800,000	830,716	0.73
KBC Group NV, Reg. S 1% 26/04/2021	EUR	400,000	410,740	0.36
Solvay SA, Reg. S 1.625% 02/12/2022	EUR	600,000	629,769	0.55
			4,656,087	4.07
DENMARK				
Danske Bank A/S, Reg. S, FRN 3.875% 04/10/2023	EUR	500,000	530,068	0.47
Danske Bank A/S, Reg. S 0.5% 06/05/2021	EUR	500,000	506,808	0.44
			1,036,876	0.91
FINLAND				
Citycon OYJ, Reg. S 3.75% 24/06/2020	EUR	600,000	670,817	0.59
			670,817	0.59
FRANCE				
Airbus Group Finance BV, Reg. S 1.375% 13/05/2031	EUR	600,000	603,677	0.53
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	300,000	346,347	0.30
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	500,000	509,786	0.45
BNP Paribas SA, Reg. S 2.875% 27/11/2017	EUR	800,000	822,728	0.72
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	800,000	829,918	0.73
BPCE SA, Reg. S 0.375% 05/10/2023	EUR	800,000	784,242	0.69
Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	500,000	505,972	0.44
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	800,000	803,290	0.70
Danone SA, Reg. S 1.208% 03/11/2028	EUR	800,000	788,574	0.69
Electricite de France SA, Reg. S 1% 13/10/2026	EUR	800,000	771,665	0.67
Eutelsat SA, Reg. S 1.125% 23/06/2021	EUR	1,100,000	1,125,697	0.98
Gecina SA, REIT, Reg. S 1.5% 20/01/2025	EUR	400,000	414,415	0.36

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Havas SA, Reg. S 1.875% 08/12/2020	EUR	1,000,000	1,042,540	0.91
Klepierre, REIT, Reg. S 1.875% 19/02/2026	EUR	500,000	531,973	0.47
Orange SA, Reg. S 0.875% 03/02/2027	EUR	500,000	486,197	0.42
RCI Banque SA, Reg. S 2.875% 22/01/2018	EUR	300,000	309,055	0.27
RCI Banque SA, Reg. S 1.125% 30/09/2019	EUR	600,000	615,474	0.54
RCI Banque SA, Reg. S 1% 17/05/2023	EUR	750,000	751,874	0.66
RTE Reseau de Transport d'Electricite SA, Reg. S 2% 18/04/2036	EUR	500,000	514,247	0.45
Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25% 16/11/2022	EUR	1,000,000	1,071,209	0.94
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	1,000,000	1,082,090	0.95
Transport et Infrastructures Gaz France SA, Reg. S 2.2% 05/08/2025	EUR	500,000	535,569	0.47
Veolia Environnement SA, Reg. S 0.314% 04/10/2023	EUR	600,000	584,902	0.51
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	500,000	516,422	0.45
			16,347,863	14.30
GERMANY				
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	400,000	465,928	0.41
alstria office REIT-AG, Reg. S 2.125% 12/04/2023	EUR	400,000	420,398	0.37
BMW Finance NV, Reg. S 1% 15/02/2022	EUR	500,000	518,601	0.45
Brenntag Finance BV, Reg. S 5.5% 19/07/2018	EUR	300,000	324,887	0.28
Commerzbank AG, Reg. S 4% 23/03/2026	EUR	500,000	515,022	0.45
Covestro AG, Reg. S 1.75% 25/09/2024	EUR	500,000	527,981	0.46
Daimler AG, Reg. S 1.4% 12/01/2024	EUR	600,000	635,189	0.56
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	500,000	508,771	0.44
DVB Bank SE 1.25% 15/09/2021	EUR	600,000	616,042	0.54
Eurogrid GmbH, Reg. S 1.625% 03/11/2023	EUR	700,000	743,085	0.65
Eurogrid GmbH, Reg. S 1.5% 18/04/2028	EUR	400,000	406,688	0.36
HeidelbergCement AG, Reg. S 1.5% 07/02/2025	EUR	100,000	101,000	0.09
innogy Finance BV, Reg. S 3% 17/01/2024	EUR	600,000	688,203	0.60
Landesbank Baden-Wuerttemberg, Reg. S, FRN 2.875% 27/05/2026	EUR	750,000	770,969	0.67
Mahle GmbH, Reg. S 2.375% 20/05/2022	EUR	400,000	424,186	0.37
ProSiebenSat.1 Media SE, Reg. S 2.625% 15/04/2021	EUR	900,000	961,690	0.84
Symrise AG, Reg. S 1.75% 10/07/2019	EUR	800,000	827,668	0.72
Unitymedia Hessen GmbH & Co. KG, Reg. S 3.5% 15/01/2027	EUR	100,000	98,128	0.09
Vonovia Finance BV, Reg. S 1.625% 15/12/2020	EUR	500,000	522,716	0.46
Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	500,000	498,345	0.44
			10,575,497	9.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ICELAND				
Arion Banki HF, Reg. S 3.125% 12/03/2018	EUR	600,000	618,117	0.54
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	600,000	602,253	0.53
Islandsbanki HF, Reg. S 2.875% 27/07/2018	EUR	550,000	570,421	0.50
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	230,000	235,300	0.20
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	270,000	274,113	0.24
			2,300,204	2.01
IRELAND				
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	600,000	608,506	0.53
			608,506	0.53
ISRAEL				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,500,000	1,451,456	1.27
			1,451,456	1.27
ITALY				
Autostrade per l'Italia SpA, Reg. S 1.125% 04/11/2021	EUR	600,000	621,948	0.54
Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	600,000	620,505	0.54
CNH Industrial Finance Europe SA, Reg. S 6.25% 09/03/2018	EUR	400,000	428,168	0.37
FCA Capital Ireland plc, Reg. S 2.625% 17/04/2019	EUR	500,000	525,672	0.46
FCA Capital Ireland plc, Reg. S 1.25% 23/09/2020	EUR	500,000	509,551	0.45
FCA Capital Ireland plc, Reg. S 1.25% 21/01/2021	EUR	600,000	611,249	0.54
Ferrari NV, Reg. S 1.5% 16/03/2023	EUR	500,000	498,803	0.44
Hera SpA, Reg. S 0.875% 14/10/2026	EUR	800,000	764,084	0.67
Leonardo-Finmeccanica SpA 4.875% 24/03/2025	EUR	350,000	404,015	0.35
Mediobanca SpA, Reg. S 0.875% 14/11/2017	EUR	800,000	805,208	0.70
Mediobanca SpA, Reg. S 2.25% 18/03/2019	EUR	200,000	207,897	0.18
Mediobanca SpA, Reg. S 1.625% 19/01/2021	EUR	500,000	513,548	0.45
Snam SpA, Reg. S 0.875% 25/10/2026	EUR	400,000	383,782	0.34
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	410,808	0.36
UniCredit SpA, Reg. S, FRN 5.75% 28/10/2025	EUR	400,000	423,816	0.37
UniCredit SpA 0% 31/10/2017	EUR	400,000	398,648	0.35
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	800,000	920,684	0.81
			9,048,386	7.92
LUXEMBOURG				
GELF Bond Issuer I SA, REIT, Reg. S 1.75% 22/11/2021	EUR	600,000	624,186	0.54
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	500,000	487,160	0.43
SELP FINANCE Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	700,000	685,916	0.60
			1,797,262	1.57

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NETHERLANDS				
ABN AMRO Bank NV 5% 09/02/2022	EUR	800,000	987,404	0.86
Akzo Nobel NV, Reg. S 1.125% 08/04/2026	EUR	200,000	202,606	0.18
ASML Holding NV, Reg. S 0.625% 07/07/2022	EUR	300,000	301,119	0.26
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	1,000,000	1,009,469	0.88
Coöperatieve Rabobank UA 4.125% 14/07/2025	EUR	1,700,000	2,162,543	1.89
Delta Lloyd NV, Reg. S, FRN 4.375% Perpetual	EUR	400,000	386,544	0.34
ING Bank NV, Reg. S 1.875% 27/02/2018	EUR	600,000	613,757	0.54
JAB Holdings BV, Reg. S 2.125% 16/09/2022	EUR	800,000	855,382	0.75
Koninklijke KPN NV, Reg. S 1.125% 11/09/2028	EUR	1,000,000	946,022	0.83
LeasePlan Corp. NV, Reg. S 1% 08/04/2020	EUR	600,000	610,517	0.53
			8,075,363	7.06
NEW ZEALAND				
BNZ International Funding Ltd., Reg. S 1.25% 23/05/2018	EUR	400,000	407,655	0.36
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	300,000	298,995	0.26
			706,650	0.62
NORWAY				
DNB Bank ASA, Reg. S, FRN 3% 26/09/2023	EUR	500,000	521,121	0.46
			521,121	0.46
PORTUGAL				
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	400,000	414,091	0.36
			414,091	0.36
SPAIN				
Amadeus Capital Markets SAU, Reg. S 1.625% 17/11/2021	EUR	600,000	634,140	0.55
Amadeus Finance BV, Reg. S 0.625% 02/12/2017	EUR	600,000	604,089	0.53
Banco Bilbao Vizcaya Argentaria SA, FRN 0.768% 09/08/2021	EUR	200,000	189,000	0.17
Banco Bilbao Vizcaya Argentaria SA 1% 20/01/2021	EUR	800,000	821,331	0.72
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	600,000	595,353	0.52
Distribuidora Internacional de Alimentacion SA, Reg. S 1% 28/04/2021	EUR	500,000	511,615	0.45
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	1,000,000	1,089,135	0.95
Gas Natural Capital Markets SA, Reg. S 4.5% 27/01/2020	EUR	200,000	226,826	0.20
Gas Natural Fenosa Finance BV, Reg. S 1.375% 21/01/2025	EUR	500,000	513,850	0.45
Iberdrola International BV, Reg. S 1.75% 17/09/2023	EUR	1,000,000	1,064,903	0.93
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	500,000	523,070	0.46
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	500,000	522,393	0.46
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	1,000,000	1,059,650	0.93
Metrovacesa SA, REIT, Reg. S 2.375% 23/05/2022	EUR	1,000,000	1,041,152	0.91

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prosegur Cia de Seguridad SA, Reg. S 2.75% 02/04/2018	EUR	400,000	413,391	0.36
Santander Consumer Finance SA, Reg. S 1.1% 30/07/2018	EUR	300,000	305,077	0.27
Santander Consumer Finance SA, Reg. S 0.9% 18/02/2020	EUR	700,000	711,167	0.62
Santander Consumer Finance SA, Reg. S 1.5% 12/11/2020	EUR	600,000	622,907	0.54
Santander International Debt SAU, Reg. S 4% 27/03/2017	EUR	400,000	403,936	0.35
Telefonica Emisiones SAU, Reg. S 4.71% 20/01/2020	EUR	400,000	453,101	0.40
Telefonica Emisiones SAU, Reg. S 1.46% 13/04/2026	EUR	500,000	494,003	0.43
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	400,000	392,118	0.34
			13,192,207	11.54
SWEDEN				
Akelius Residential Property AB, Reg. S 1.5% 23/01/2022	EUR	750,000	753,939	0.66
Nordea Bank AB, Reg. S, FRN 4.625% 15/02/2022	EUR	500,000	502,617	0.44
Nordea Bank AB, Reg. S, FRN 1.875% 10/11/2025	EUR	400,000	413,301	0.36
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	500,000	527,407	0.46
			2,197,264	1.92
SWITZERLAND				
Credit Suisse AG, Reg. S 0.625% 20/11/2018	EUR	800,000	809,196	0.71
Credit Suisse AG, Reg. S 1.375% 29/11/2019	EUR	500,000	518,169	0.45
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	500,000	480,917	0.42
UBS AG, Reg. S 0.5% 15/05/2018	EUR	500,000	504,156	0.44
UBS Group Funding Jersey Ltd., Reg. S 1.25% 01/09/2026	EUR	200,000	192,908	0.17
			2,505,346	2.19
UNITED KINGDOM				
Aviva plc, Reg. S 0.1% 13/12/2018	EUR	500,000	501,030	0.44
Aviva plc, Reg. S 0.625% 27/10/2023	EUR	600,000	590,194	0.52
Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	400,000	397,547	0.35
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	750,000	786,129	0.69
BP Capital Markets plc, Reg. S 1.117% 25/01/2024	EUR	600,000	611,049	0.54
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	600,000	622,030	0.54
FCE Bank plc, Reg. S 1.75% 21/05/2018	EUR	300,000	307,569	0.27
FCE Bank plc, Reg. S 1.528% 09/11/2020	EUR	500,000	518,305	0.45
HBOS plc 5.374% 30/06/2021	EUR	500,000	584,645	0.51
HSBC Holdings plc, Reg. S, FRN 3.375% 10/01/2024	EUR	400,000	419,269	0.37
HSBC Holdings plc, Reg. S 0.875% 06/09/2024	EUR	1,000,000	982,505	0.86
Kennedy Wilson Europe Real Estate plc, Reg. S 3.95% 30/06/2022	GBP	500,000	598,214	0.52
Kennedy Wilson Europe Real Estate plc, Reg. S 3.25% 12/11/2025	EUR	500,000	509,725	0.45
Leeds Building Society, Reg. S 2.625% 01/04/2021	EUR	500,000	531,406	0.47

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nationwide Building Society, Reg. S, FRN 4.125% 20/03/2023	EUR	570,000	592,219	0.52
Next plc, Reg. S 3.625% 18/05/2028	GBP	700,000	858,833	0.75
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	500,000	598,877	0.52
Sky plc, Reg. S 2.25% 17/11/2025	EUR	750,000	800,948	0.70
Standard Chartered Bank, Reg. S 5.875% 26/09/2017	EUR	300,000	312,747	0.27
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	500,000	518,017	0.45
Tesco plc 5% 24/03/2023	GBP	400,000	507,727	0.44
Virgin Media Secured Finance plc, Reg. S 6% 15/04/2021	GBP	180,000	220,784	0.19
		12,369,769	10.82	

UNITED STATES OF AMERICA

AbbVie, Inc. 2.125% 17/11/2028	EUR	400,000	410,066	0.36
Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	EUR	200,000	200,187	0.18
Bank of America Corp., FRN 0.523% 28/03/2018	EUR	300,000	300,576	0.26
Bank of America Corp., Reg. S 4.625% 07/08/2017	EUR	800,000	822,884	0.72
Bank of America Corp., Reg. S 2.5% 27/07/2020	EUR	400,000	431,931	0.38
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	600,000	626,211	0.55
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	790,000	815,655	0.71
Carnival Corp. 1.125% 06/11/2019	EUR	695,000	715,604	0.63
Citigroup, Inc. 4.375% 30/01/2017	EUR	400,000	401,566	0.35
Citigroup, Inc., Reg. S 0.75% 26/10/2023	EUR	700,000	688,040	0.60
Expedia, Inc. 2.5% 03/06/2022	EUR	600,000	628,527	0.55
GE Capital European Funding Unlimited Co., Reg. S 2.875% 18/06/2019	EUR	800,000	858,289	0.75
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 10/05/2019	EUR	500,000	508,303	0.45
Goldman Sachs Group, Inc. (The), Reg. S 2.625% 19/08/2020	EUR	400,000	432,992	0.38
Goldman Sachs Group, Inc. (The), Reg. S 2.5% 18/10/2021	EUR	400,000	436,237	0.38
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	500,000	496,850	0.43
Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	500,000	545,918	0.48
J.P. Morgan Chase & Co., Reg. S 1.5% 26/10/2022	EUR	600,000	629,725	0.55
J.P. Morgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	600,000	587,839	0.51
J.P. Morgan Chase & Co., Reg. S 1.5% 29/10/2026	EUR	600,000	612,978	0.54
LYB International Finance II BV 1.875% 02/03/2022	EUR	600,000	628,950	0.55
ManpowerGroup, Inc., Reg. S 4.5% 22/06/2018	EUR	700,000	744,527	0.65
ManpowerGroup, Inc., Reg. S 1.875% 11/09/2022	EUR	750,000	784,432	0.69
McDonald's Corp., Reg. S 0.5% 15/01/2021	EUR	400,000	404,168	0.35
Metropolitan Life Global Funding I, Reg. S 2.375% 30/09/2019	EUR	400,000	426,173	0.37
Morgan Stanley 5.5% 02/10/2017	EUR	400,000	416,982	0.37
Morgan Stanley 5.375% 10/08/2020	EUR	400,000	473,490	0.41
Morgan Stanley 2.375% 31/03/2021	EUR	300,000	325,001	0.28
Morgan Stanley 1% 02/12/2022	EUR	500,000	505,395	0.44
PerkinElmer, Inc. 1.875% 19/07/2026	EUR	100,000	101,341	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Principal Financial Global Funding II LLC 4.5% 26/01/2017	EUR	500,000	503,135	0.44
Prologis International Funding II SA, Reg. S 1.876% 17/04/2025	EUR	600,000	615,630	0.54
Schlumberger Finance France SAS, Reg. S 0.625% 12/02/2019	EUR	750,000	761,495	0.67
Trinity Acquisition plc, Reg. S 2.125% 26/05/2022	EUR	700,000	717,248	0.63
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	500,000	492,931	0.43
Whirlpool Finance Luxembourg Sarl 1.25% 02/11/2026	EUR	500,000	492,988	0.43
		19,544,264	17.10	
Total Bonds			112,136,667	98.09
Total Transferable securities and money market instruments admitted to an official exchange listing			112,136,667	98.09
Total Investments			112,136,667	98.09

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,038,836	GBP	2,548,000	13/01/2017	Bank of America	49,101	0.04
USD	62,035,500	EUR	58,327,888	31/01/2017	Citibank	379,061	0.33
Net Unrealised Gain on Forward Currency Exchange Contracts						428,162	0.37

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
6,000,000	EUR	J.P. Morgan	iTraxx Europe Series 25 Version 1	Buy	(1.00)%	20/06/2021	(91,744)	(91,744)	(0.08)
200,000	EUR	J.P. Morgan	United Utilities plc 6.875% 15/08/2028	Buy	(1.00)%	20/06/2017	(891)	(891)	-
Total Unrealised Loss on Credit Default Swap Contracts								(92,635)	(92,635) (0.08)
Net Unrealised Loss on Credit Default Swap Contracts								(92,635)	(92,635) (0.08)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Long Gilt, 29/03/2017	(13)	GBP	(1,920,117)	(32,356)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(32,356)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(32,356)	(0.03)

Euro Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR
10,000,000	CDS Buy iTraxx Europe Senior Financials Series 26 Version 1, Call, 0.012%, 18/01/2017	EUR	Citibank	115,000	3,247
Total Long Market value on Swaption Contracts					3,247
Total Market value on Swaption Contracts					3,247

Cash	844,177	0.74
Other Assets/(Liabilities)	1,339,792	1.17
Total Net Assets	114,320,636	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	17.10
France	14.30
Spain	11.54
United Kingdom	10.82
Germany	9.25
Italy	7.92
Netherlands	7.06
Belgium	4.07
Australia	2.30
Switzerland	2.19
Iceland	2.01
Sweden	1.92
Luxembourg	1.57
Austria	1.30
Israel	1.27
Denmark	0.91
New Zealand	0.62
Finland	0.59
Ireland	0.53
Norway	0.46
Portugal	0.36
Total Investments	98.09
Cash and Other Assets/(Liabilities)	1.91
Total	100.00

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

European High Yield Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	12,000,000	12,193,140	1.79
			12,193,140	1.79
AUSTRIA				
Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	EUR	4,400,000	4,747,732	0.70
			4,747,732	0.70
BRAZIL				
Petrobras Global Finance BV 6.75% 27/01/2041	USD	7,500,000	5,999,851	0.88
			5,999,851	0.88
CANADA				
Entertainment One Ltd., Reg. S 6.875% 15/12/2022	GBP	5,200,000	6,637,963	0.97
			6,637,963	0.97
CHINA				
Nord Anglia Education Finance LLC, Reg. S 5.75% 15/07/2022	CHF	10,025,000	9,905,902	1.45
			9,905,902	1.45
CROATIA				
Agrokor dd, Reg. S 9.875% 01/05/2019	EUR	625,000	649,587	0.10
Agrokor dd, Reg. S 9.125% 01/02/2020	EUR	7,375,000	7,693,674	1.13
			8,343,261	1.23
FRANCE				
Autodis SA, Reg. S 4.375% 01/05/2022	EUR	4,000,000	4,204,860	0.62
BiSoho SAS, Reg. S 5.875% 01/05/2023	EUR	2,250,000	2,437,897	0.36
ContourGlobal Power Holdings SA, Reg. S 5.125% 15/06/2021	EUR	13,025,000	13,715,325	2.01
HomeVi SAS, Reg. S 6.875% 15/08/2021	EUR	3,475,000	3,722,820	0.55
Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	EUR	13,750,000	14,743,919	2.16
Loxam SAS, Reg. S 7% 23/07/2022	EUR	4,675,000	5,016,719	0.74
Mobilux Finance SAS, Reg. S 5.5% 15/11/2024	EUR	8,000,000	8,411,520	1.23
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	10,400,000	11,388,052	1.67
WFS Global Holding SAS, Reg. S 9.5% 15/07/2022	EUR	6,950,000	7,199,227	1.06
			70,840,339	10.40
GERMANY				
CeramTec Group GmbH, Reg. S 8.25% 15/08/2021	EUR	1,900,000	2,034,900	0.30
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	9,650,000	11,820,975	1.74
IHO Verwaltungs GmbH, Reg. S 3.25% 15/09/2023	EUR	5,500,000	5,657,988	0.83
JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	EUR	12,450,000	13,468,099	1.98
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	16,100,000	17,712,415	2.60
Pfleiderer GmbH, Reg. S 7.875% 01/08/2019	EUR	5,425,000	5,667,199	0.83
PrestigeBidCo GmbH, Reg. S 6.25% 15/12/2023	EUR	2,000,000	2,069,290	0.30

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	EUR	5,355,000	5,640,903	0.83
Unitymedia Hessen GmbH & Co. KG, Reg. S 6.25% 15/01/2029	EUR	2,200,000	2,439,668	0.36
		66,511,437	9.77	
GREECE				
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/09/2021	EUR	8,000,000	8,143,200	1.20
		8,143,200	1.20	
IRELAND				
Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	EUR	3,125,000	3,355,094	0.49
		3,355,094	0.49	
ITALY				
Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	4,275,000	4,415,049	0.65
Gamenet Group SpA, Reg. S 6% 15/08/2021	EUR	1,000,000	1,043,480	0.15
Guala Closures SpA, Reg. S, FRN 4.75% 15/11/2021	EUR	3,150,000	3,245,571	0.48
International Game Technology plc, 144A 6.5% 15/02/2025	USD	3,000,000	3,056,814	0.45
N&W Global Vending SpA, Reg. S 7% 15/10/2023	EUR	9,000,000	9,357,390	1.37
Schumann SpA, Reg. S 7% 31/07/2023	EUR	10,875,000	11,345,887	1.66
UniCredit SpA, Reg. S 6.95% 31/10/2022	EUR	3,000,000	3,452,565	0.51
Wind Acquisition Finance SA, Reg. S 7.375% 23/04/2021	USD	7,200,000	7,064,807	1.04
		42,981,563	6.31	
LUXEMBOURG				
Alice Finco SA, Reg. S 9% 15/06/2023	EUR	3,800,000	4,341,063	0.64
Alice Finco SA, Reg. S 8.125% 15/01/2024	USD	5,000,000	4,926,447	0.72
Alice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	6,750,000	7,226,550	1.06
Alice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	9,900,000	10,383,714	1.53
DEA Finance SA, Reg. S 7.5% 15/10/2022	EUR	5,600,000	6,020,504	0.88
LSF9 Balta Issuer SA, Reg. S 7.75% 15/09/2022	EUR	13,225,000	14,630,156	2.15
Swissport Investments SA, Reg. S 6.75% 15/12/2021	EUR	6,350,000	6,947,186	1.02
		54,475,620	8.00	
MEXICO				
Cemex Finance LLC, Reg. S 9.375% 12/10/2022	USD	3,500,000	3,625,218	0.53
Cemex SAB de CV, Reg. S 4.375% 05/03/2023	EUR	2,000,000	2,058,840	0.30
		5,684,058	0.83	
NETHERLANDS				
LGE HoldCo VI BV, Reg. S 7.125% 15/05/2024	EUR	9,175,000	10,450,738	1.53
Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	EUR	9,700,000	10,563,106	1.55
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	16,875,000	18,390,966	2.70
Schoeller Allibert Group BV, Reg. S 8% 01/10/2021	EUR	4,000,000	4,197,940	0.62
		43,602,750	6.40	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PANAMA				
Cable & Wireless International Finance BV, Reg. S 8.625% 25/03/2019	GBP	1,950,000	2,572,817	0.38
		2,572,817	0.38	
POLAND				
Play Topco SA, Reg. S 7.75% 28/02/2020	EUR	8,175,000	8,361,799	1.23
		8,361,799	1.23	
RUSSIA				
Gazprom OAO, Reg. S 6.51% 07/03/2022	USD	5,750,000	6,041,419	0.89
		6,041,419	0.89	
SERBIA				
United Group BV, Reg. S 7.875% 15/11/2020	EUR	9,300,000	9,771,649	1.43
		9,771,649	1.43	
SPAIN				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.875% Perpetual	EUR	2,000,000	2,160,920	0.32
Cirsa Funding Luxembourg SA, Reg. S 5.75% 15/05/2021	EUR	2,925,000	3,142,269	0.46
Cirsa Funding Luxembourg SA, Reg. S 5.875% 15/05/2023	EUR	12,375,000	13,171,331	1.93
		18,474,520	2.71	
SWITZERLAND				
SIG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	EUR	9,925,000	10,717,214	1.57
		10,717,214	1.57	
UNITED KINGDOM				
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	9,500,000	11,447,268	1.68
Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	GBP	12,935,000	16,214,037	2.38
Bakkavor Finance 2 plc, Reg. S 8.25% 15/02/2018	GBP	1,144,832	1,364,182	0.20
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	6,000,000	7,089,348	1.04
Cognita Financing plc, Reg. S 7.75% 15/08/2021	GBP	3,425,000	4,276,617	0.63
Debenhams plc, Reg. S 5.25% 15/07/2021	GBP	950,000	1,173,135	0.17
Heathrow Finance plc, Reg. S 5.75% 03/03/2025	GBP	1,600,000	2,084,210	0.31
HSBC Holdings plc, FRN 6.875% Perpetual	USD	1,240,000	1,240,065	0.18
HSS Financing plc, Reg. S 6.75% 01/08/2019	GBP	2,873,000	3,425,709	0.50
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	6,300,000	6,364,922	0.93
Infinis plc, Reg. S 7% 15/02/2019	GBP	1,300,000	1,562,890	0.23
Marlin Intermediate Holdings plc, Reg. S 10.5% 01/08/2020	GBP	1,300,000	1,675,124	0.25
Matalan Finance plc, Reg. S 6.875% 01/06/2019	GBP	540,000	530,424	0.08
Mizzen BondCo Ltd., Reg. S 7% 01/05/2021	GBP	6,794,725	8,431,855	1.24
Moy Park BondCo plc, Reg. S 6.25% 29/05/2021	GBP	2,200,000	2,718,386	0.40
New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	GBP	5,200,000	5,847,393	0.86
New Look Senior Issuer plc, Reg. S 8% 01/07/2023	GBP	2,810,000	2,858,910	0.42
Perform Group Financing plc, Reg. S 8.5% 15/11/2020	GBP	2,325,000	2,810,997	0.41

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Virgin Media Finance plc, Reg. S 7% 15/04/2023	GBP	3,525,000	4,489,305	0.66
Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	GBP	3,500,000	4,348,430	0.64
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	1,725,000	2,030,453	0.30
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	7,463,000	9,212,438	1.35
Voyage Care Bondco plc, Reg. S 6.5% 01/08/2018	GBP	4,000,000	4,799,220	0.70
			105,995,318	15.56
UNITED STATES OF AMERICA				
Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	EUR	7,900,000	7,907,387	1.16
AMC Entertainment Holdings, Inc., Reg. S 6.375% 15/11/2024	GBP	3,675,000	4,586,018	0.67
Carlson Travel, Inc., Reg. S, FRN 4.433% 15/06/2023	EUR	2,550,000	2,603,091	0.38
Catalent Pharma Solutions, Inc., Reg. S 4.75% 15/12/2024	EUR	3,000,000	3,149,685	0.46
Darling Global Finance BV, Reg. S 4.75% 30/05/2022	EUR	2,550,000	2,709,719	0.40
Kloeckner Pentaplast of America, Inc., Reg. S 7.125% 01/11/2020	EUR	6,225,000	6,567,935	0.97
PSPC Escrow Corp., Reg. S 6% 01/02/2023	EUR	2,850,000	2,882,319	0.42
Veritas US, Inc., Reg. S 7.5% 01/02/2023	EUR	5,400,000	5,032,098	0.74
WMG Acquisition Corp., Reg. S 4.125% 01/11/2024	EUR	2,000,000	2,074,480	0.31
			37,512,732	5.51
Total Bonds			542,869,378	79.70
Equities				
IRELAND				
Smurfit Kappa Group plc	GBP	91,000	2,012,438	0.30
			2,012,438	0.30
ISRAEL				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	1,478,000	2,670,854	0.39
			2,670,854	0.39
NETHERLANDS				
Altice NV 'A'	EUR	208,276	3,902,051	0.57
Altice NV 'B'	EUR	7,669	144,216	0.02
			4,046,267	0.59
UNITED KINGDOM				
Liberty Global plc	USD	125,700	3,533,831	0.52
Liberty Global plc 'A'	USD	17,000	492,104	0.07
Liberty Global plc LiLAC 'A'	USD	22,321	463,972	0.07
Liberty Global plc LiLAC 'C'	USD	46,568	931,342	0.14
			5,421,249	0.80
Total Equities			14,150,808	2.08
Warrants				
CZECH REPUBLIC				
Central European Media Enterprises Ltd. 02/05/2018*	USD	20,307	31,159	–
			31,159	–
Total Warrants			31,159	–
Total Transferable securities and money market instruments admitted to an official exchange listing			557,051,345	81.78

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	5,400,000	5,963,279	0.88
			5,963,279	0.88
CANADA				
Valeant Pharmaceuticals International, Inc., 144A 7% 01/10/2020	USD	7,000,000	5,751,668	0.84
			5,751,668	0.84
CHILE				
VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	3,300,000	3,270,488	0.48
			3,270,488	0.48
GERMANY				
Unitymedia GmbH, Reg. S 6.125% 15/01/2025	USD	3,875,000	3,801,468	0.56
			3,801,468	0.56
LUXEMBOURG				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	5,000,000	5,005,829	0.74
ARD Finance SA, Reg. S 6.625% 15/09/2023	EUR	10,000,000	10,030,000	1.47
ARD Finance SA, Reg. S 7.125% 15/09/2023	USD	6,950,000	6,529,912	0.96
			21,565,741	3.17
NETHERLANDS				
Constellium NV, Reg. S 7.875% 01/04/2021	USD	9,000,000	9,202,433	1.35
			9,202,433	1.35
PANAMA				
Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	USD	7,216,000	7,217,915	1.06
			7,217,915	1.06
UNITED KINGDOM				
Barclays plc, FRN 8.25% Perpetual	USD	3,000,000	2,968,039	0.43
Royal Bank of Scotland Group plc, FRN 7.64% Perpetual	USD	3,800,000	3,334,500	0.49
			6,302,539	0.92
UNITED STATES OF AMERICA				
Platform Specialty Products Corp., 144A 10.375% 01/05/2021	USD	11,700,000	12,309,720	1.81
Wise Metals Group LLC, 144A 8.75% 15/12/2018	USD	9,175,000	9,087,861	1.33
			21,397,581	3.14
Total Bonds			84,473,112	12.40
Total Transferable securities and money market instruments dealt in on another regulated market			84,473,112	12.40
Total Investments			641,524,457	94.18

European High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	70,523,100	EUR	65,679,255	31/01/2017	Deutsche Bank	97,535	0.01
CHF	748,626	EUR	692,631	31/01/2017	J.P. Morgan	5,612	-
EUR	1,022,387	CHF	1,092,433	31/01/2017	J.P. Morgan	3,477	-
EUR	1,446,775	GBP	1,217,000	31/01/2017	J.P. Morgan	19,344	-
EUR	3,217,224	USD	3,363,940	31/01/2017	J.P. Morgan	33,778	0.01
EUR	1,157,290	USD	1,214,543	31/01/2017	BNP Paribas	7,914	-
EUR	2,487,312	USD	2,599,308	31/01/2017	State Street	27,471	-
EUR	3,063,793	USD	3,209,667	31/01/2017	Morgan Stanley	26,343	-
USD	11,399,300	EUR	10,718,010	31/01/2017	Citibank	69,654	0.02
USD	638,336	EUR	598,961	31/01/2017	J.P. Morgan	5,124	-
USD	3,818,476	EUR	3,581,462	31/01/2017	Deutsche Bank	32,131	0.01
USD	132,000	EUR	123,975	31/01/2017	Bank of America	942	-
Total Unrealised Gain on Forward Currency Exchange Contracts						329,325	0.05
CHF	82,998	EUR	77,535	31/01/2017	J.P. Morgan	(123)	-
CHF	1,216,000	EUR	1,136,311	31/01/2017	BNP Paribas	(2,149)	-
EUR	10,015,367	CHF	10,754,000	31/01/2017	Deutsche Bank	(14,873)	-
EUR	342,873	CHF	368,737	31/01/2017	J.P. Morgan	(1,047)	-
EUR	125,548,363	GBP	107,235,000	31/01/2017	RBS	(228,658)	(0.03)
EUR	2,526,684	ILS	10,308,000	31/01/2017	J.P. Morgan	(15,922)	-
EUR	102,204,379	USD	108,701,000	31/01/2017	Citibank	(664,206)	(0.10)
EUR	5,018,027	USD	5,356,900	31/01/2017	J.P. Morgan	(51,445)	(0.01)
EUR	1,456,512	USD	1,567,000	31/01/2017	Westpac Banking	(26,410)	(0.01)
GBP	59,071	EUR	69,916	31/01/2017	J.P. Morgan	(630)	-
USD	1,819,502	EUR	1,739,967	31/01/2017	J.P. Morgan	(18,091)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,023,554)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(694,229)	(0.10)

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	17.28
Luxembourg	11.17
France	10.40
Germany	10.33
United States of America	8.65
Netherlands	8.34
Italy	6.31
Spain	2.71
Canada	1.81
Argentina	1.79
Switzerland	1.57
China	1.45
Panama	1.44
Serbia	1.43
Poland	1.23
Croatia	1.23
Greece	1.20
Russia	0.89
Brazil	0.88
Australia	0.88
Mexico	0.83
Ireland	0.79
Austria	0.70
Chile	0.48
Israel	0.39
Czech Republic	-
Total Investments	94.18
Cash and Other Assets/(Liabilities)	5.82
Total	100.00

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

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

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3,000,000	EUR	Barclays	Fiat Chrysler Finance North America, Inc. 5.625% 12/06/2017	Sell	5.00%	20/06/2021	270,011	270,011	0.04
Total Unrealised Gain on Credit Default Swap Contracts							270,011	270,011	0.04
Net Unrealised Gain on Credit Default Swap Contracts							270,011	270,011	0.04

Cash	25,105,672	3.69
Other Assets/(Liabilities)	14,515,795	2.13
Total Net Assets	681,145,924	100.00

Global Aggregate Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	100,000	107,200	0.06
			107,200	0.06
AUSTRALIA				
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	344,000	258,010	0.14
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,400,000	871,971	0.47
New South Wales Treasury Corp. 4% 20/04/2023	AUD	205,000	159,852	0.09
			1,289,833	0.70
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	454,000	700,642	0.38
Erste Group Bank AG, Reg. S 7.125% 10/10/2022	EUR	200,000	263,272	0.14
Heta Asset Resolution AG, Reg. S 2.375% 13/12/2022	EUR	400,000	465,573	0.26
			1,429,487	0.78
BELGIUM				
Anheuser-Busch InBev SA NV, Reg. S 6.5% 23/06/2017	GBP	6,000	7,601	–
Belgium Government Bond, Reg. S, 144A 4.5% 28/03/2026	EUR	380,000	550,658	0.30
KBC Group NV, Reg. S 1% 26/04/2021	EUR	100,000	108,334	0.06
			666,593	0.36
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	718,000	2,079,939	1.13
			2,079,939	1.13
CANADA				
Canada Government Bond 1.5% 01/06/2026	CAD	2,320,000	1,693,418	0.92
Enbridge, Inc. 4% 01/10/2023	USD	80,000	81,233	0.04
Encana Corp. 3.9% 15/11/2021	USD	120,000	121,748	0.07
			1,896,399	1.03
CHINA				
Baidu, Inc. 4.125% 30/06/2025	USD	335,000	339,512	0.19
			339,512	0.19
CROATIA				
Croatia Government Bond, Reg. S 3.875% 30/05/2022	EUR	500,000	568,405	0.31
			568,405	0.31
CYPRUS				
Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	663,000	727,309	0.40
Cyprus Government Bond, Reg. S 3.75% 26/07/2023	EUR	1,140,000	1,229,712	0.67
Cyprus Government Bond, Reg. S 4.25% 04/11/2025	EUR	350,000	390,387	0.21
			2,347,408	1.28
CZECH REPUBLIC				
Czech Republic Government Bond, Reg. S 3.875% 24/05/2022	EUR	270,000	341,514	0.19
UniCredit Bank Czech Republic & Slovakia A/S, Reg. S 0.625% 30/04/2020	EUR	300,000	317,375	0.17
			658,889	0.36

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DENMARK				
Denmark Government Bond 1.75% 15/11/2025	DKK	1,680,000	268,536	0.15
Realkredit Danmark A/S 2% 01/04/2024	DKK	2,050,000	316,322	0.17
			584,858	0.32
FINLAND				
Citycon OYJ, Reg. S 3.75% 24/06/2020	EUR	100,000	117,954	0.06
			117,954	0.06
FRANCE				
Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	200,000	254,626	0.14
Eutelsat SA, Reg. S 3.125% 10/10/2022	EUR	100,000	118,654	0.07
Havas SA, Reg. S 1.875% 08/12/2020	EUR	200,000	219,980	0.12
HomeVi SAS, Reg. S 6.875% 15/08/2021	EUR	100,000	113,026	0.06
Loxam SAS, Reg. S 7% 23/07/2022	EUR	100,000	113,214	0.06
RCI Banque SA, Reg. S 3.25% 25/04/2018	GBP	20,000	25,491	0.01
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	200,000	228,325	0.13
			1,073,316	0.59
GERMANY				
Bundesobligation, Reg. S 0% 09/04/2021	EUR	2,232,000	2,417,713	1.32
Bundesrepublik Deutschland, Reg. S 2.5% 04/01/2021	EUR	1,800,000	2,143,841	1.17
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	4,200,000	4,810,651	2.62
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	9,000	13,226	0.01
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	1,610,000	2,393,359	1.30
Commerzbank AG, Reg. S 4% 23/03/2026	EUR	100,000	108,672	0.06
Daimler AG, Reg. S 1.4% 12/01/2024	EUR	150,000	167,534	0.09
Daimler International Finance BV, Reg. S 3.5% 06/06/2019	GBP	6,000	7,922	-
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	150,000	193,855	0.10
JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	EUR	100,000	114,130	0.06
Kreditanstalt fuer Wiederaufbau 6% 20/08/2020	AUD	3,100,000	2,495,819	1.36
Landwirtschaftliche Rentenbank, Reg. S 2.25% 23/07/2021	CAD	2,830,000	2,165,607	1.18
Pfleiderer GmbH, Reg. S 7.875% 01/08/2019	EUR	100,000	110,212	0.06
ProSiebenSat.1 Media SE, Reg. S 2.625% 15/04/2021	EUR	75,000	84,550	0.05
Symrise AG, Reg. S 1.75% 10/07/2019	EUR	150,000	163,726	0.09
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	200,000	218,678	0.12
WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	EUR	100,000	110,425	0.06
			17,719,920	9.65
HUNGARY				
Hungary Government Bond 6.25% 29/01/2020	USD	1,743,000	1,910,808	1.04
Hungary Government Bond 3% 26/06/2024	HUF	377,500,000	1,318,319	0.72
			3,229,127	1.76

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ICELAND				
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	270,000	285,925	0.15
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	200,000	215,866	0.12
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	440,000	471,280	0.26
			973,071	0.53
INDONESIA				
Indonesia Government Bond, Reg. S 2.875% 08/07/2021	EUR	100,000	110,316	0.06
Indonesia Government Bond, Reg. S 3.75% 14/06/2028	EUR	1,746,000	1,880,057	1.02
			1,990,373	1.08
IRELAND				
AIB Mortgage Bank 4.875% 29/06/2017	EUR	50,000	54,056	0.03
AIB Mortgage Bank, Reg. S 2.25% 26/03/2021	EUR	100,000	114,944	0.06
Ireland Government Bond 5.4% 13/03/2025	EUR	310,000	454,072	0.25
			623,072	0.34
ISRAEL				
Israel Government Bond 4.25% 31/03/2023	ILS	245,000	76,448	0.04
Israel Government Bond 1.75% 31/08/2025	ILS	8,854,000	2,262,445	1.23
Israel Government Bond, Reg. S 2.875% 29/01/2024	EUR	130,000	155,941	0.09
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	890,000	820,357	0.45
			3,315,191	1.81
ITALY				
Banca Monte dei Paschi di Siena SpA 3.5% 20/03/2017	EUR	100,000	106,248	0.06
Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	100,000	108,958	0.06
Intesa Sanpaolo SpA, Reg. S 3.375% 24/01/2025	EUR	100,000	126,555	0.07
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	EUR	291,000	341,467	0.18
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	EUR	1,751,000	1,881,554	1.02
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	4,684,000	5,084,119	2.77
Italy Buoni Poliennali Del Tesoro, Reg. S 4.5% 01/02/2020	EUR	470,000	562,495	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 4.5% 01/03/2026	EUR	530,000	690,751	0.37
Mediobanca SpA, Reg. S 1.625% 19/01/2021	EUR	100,000	108,361	0.06
Telecom Italia SpA 5.875% 19/05/2023	GBP	50,000	68,979	0.04
Wind Acquisition Finance SA, Reg. S 7% 23/04/2021	EUR	100,000	110,002	0.06
			9,189,489	5.00
JAMAICA				
Jamaica Government Bond 8% 15/03/2039	USD	200,000	221,878	0.12
			221,878	0.12
JAPAN				
Japan Government Five Year Bond 0.1% 20/06/2021	JPY	484,000,000	4,185,179	2.28
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	67,850,000	700,503	0.38

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan Government Thirty Year Bond 2.2% 20/09/2039	JPY	70,150,000	800,668	0.44
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	182,000,000	1,955,767	1.06
Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	138,100,000	1,374,460	0.75
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	437,850,000	4,227,748	2.30
			13,244,325	7.21
LITHUANIA				
Lithuania Government Bond, Reg. S 7.375% 11/02/2020	USD	697,000	796,396	0.43
			796,396	0.43
LUXEMBOURG				
Altice Luxembourg SA, 144A 7.25% 15/05/2022	EUR	100,000	112,782	0.06
			112,782	0.06
MEXICO				
BBVA Bancomer SA, 144A 4.375% 10/04/2024	USD	150,000	151,542	0.09
Mexican Bonos 6.5% 09/06/2022	MXN	50,250,000	2,353,586	1.28
Mexican Bonos 7.75% 13/11/2042	MXN	24,560,000	1,179,793	0.64
			3,684,921	2.01
NETHERLANDS				
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	300,000	319,503	0.18
ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	USD	205,000	207,994	0.11
ING Bank NV, Reg. S, FRN 3% 11/04/2028	EUR	100,000	111,460	0.06
Lincoln Finance Ltd., Reg. S 6.875% 15/04/2021	EUR	100,000	114,890	0.06
Netherlands Government Bond 5.5% 15/01/2028	EUR	860,000	1,405,037	0.77
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	100,000	114,980	0.06
Shell International Finance BV 2.125% 11/05/2020	USD	365,000	364,206	0.20
Ziggo Bond Finance BV, Reg. S 4.625% 15/01/2025	EUR	100,000	108,140	0.06
			2,746,210	1.50
NEW ZEALAND				
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	100,000	105,149	0.06
			105,149	0.06
POLAND				
Poland Government Bond 2.25% 25/04/2022	PLN	7,260,000	1,674,359	0.91
			1,674,359	0.91
ROMANIA				
Romania Government Bond 5.85% 26/04/2023	RON	11,590,000	3,116,668	1.70
Romania Government Bond, Reg. S 4.875% 07/11/2019	EUR	110,000	131,648	0.07
Romania Government Bond, Reg. S 2.75% 29/10/2025	EUR	90,000	99,007	0.05
			3,347,323	1.82
RUSSIA				
Russian Federal Bond 7.5% 15/03/2018	RUB	4,140,000	67,255	0.04
Russian Federal Bond 8.15% 03/02/2027	RUB	117,200,000	1,914,066	1.04
			1,981,321	1.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SERBIA				
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	1,550,000	1,731,861	0.94
United Group BV, Reg. S 7.875% 15/11/2020	EUR	100,000	110,853	0.06
			1,842,714	1.00
SINGAPORE				
Singapore Government Bond 3.125% 01/09/2022	SGD	469,000	343,074	0.19
			343,074	0.19
SOUTH KOREA				
Export-Import Bank of Korea, Reg. S 2% 30/04/2020	EUR	100,000	112,368	0.06
			112,368	0.06
SPAIN				
Bankia SA 4% 03/02/2025	EUR	200,000	261,719	0.14
BBVA Subordinated Capital SAU, Reg. S, FRN 3.5% 11/04/2024	EUR	100,000	110,181	0.06
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	100,000	110,227	0.06
Metrovacesa SA, REIT, Reg. S 2.375% 23/05/2022	EUR	100,000	109,844	0.06
Telefonica Emisiones SAU 5.375% 02/02/2018	GBP	50,000	64,804	0.04
Telefonica Emisiones SAU, Reg. S 4.693% 11/11/2019	EUR	50,000	59,481	0.03
Telefonica Europe BV, Reg. S, FRN 4.2% Perpetual	EUR	100,000	107,912	0.06
			824,168	0.45
SUPRANATIONAL				
European Investment Bank, Reg. S 1.75% 12/11/2026	SEK	7,860,000	900,493	0.49
			900,493	0.49
SWEDEN				
Nordea Hypotek AB 1% 08/04/2022	SEK	12,200,000	1,363,669	0.74
Skandinaviska Enskilda Banken AB 1.5% 17/06/2020	SEK	10,500,000	1,211,076	0.66
Sweden Government Bond 3.5% 01/06/2022	SEK	4,150,000	548,596	0.30
Sweden Government Bond 3.5% 30/03/2039	SEK	1,350,000	205,261	0.11
			3,328,602	1.81
SWITZERLAND				
SIG Commbloc Holdings SCA, Reg. S 7.75% 15/02/2023	EUR	100,000	113,923	0.06
Zurich Insurance Co. Ltd., FRN 7.5% 24/07/2039	EUR	50,000	61,234	0.04
			175,157	0.10
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	GBP	100,000	132,247	0.07
Aviva plc, Reg. S, FRN 6.875% 22/05/2038	EUR	50,000	56,861	0.03
Barclays plc 5.2% 12/05/2026	USD	550,000	561,753	0.31
Delphi Automotive plc 1.5% 10/03/2025	EUR	100,000	105,934	0.06
Eastern Power Networks plc, Reg. S 5.75% 08/03/2024	GBP	16,000	24,875	0.01
GKN Holdings plc, Reg. S 6.75% 28/10/2019	GBP	6,000	8,490	0.01
GKN Holdings plc, Reg. S 5.375% 19/09/2022	GBP	100,000	142,594	0.08
Heathrow Funding Ltd., Reg. S 5.225% 15/02/2023	GBP	50,000	73,724	0.04

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Holdings plc 2.65% 05/01/2022	USD	440,000	429,130	0.23	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	100,000	108,928	0.06
HSBC Holdings plc 5.75% 20/12/2027	GBP	22,000	31,486	0.02	Carnival Corp. 1.125% 06/11/2019	EUR	100,000	108,630	0.06
Imperial Brands Finance plc, 144A 2.95% 21/07/2020	USD	270,000	271,260	0.15	Chubb INA Holdings, Inc. 2.3% 03/11/2020	USD	265,000	264,923	0.14
Imperial Brands Finance plc 6.25% 04/12/2018	GBP	16,000	21,797	0.01	Citigroup, Inc. 3.2% 21/10/2026	USD	785,000	748,054	0.41
InterContinental Hotels Group plc 3.875% 28/11/2022	GBP	100,000	135,923	0.07	Constellation Energy Group, Inc. 5.15% 01/12/2020	USD	105,000	113,626	0.06
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	100,000	117,874	0.06	Crown Castle International Corp., REIT 5.25% 15/01/2023	USD	605,000	655,790	0.36
Kennedy Wilson Europe Real Estate plc, Reg. S 3.95% 30/06/2022	GBP	200,000	252,451	0.14	Discover Bank 3.1% 04/06/2020	USD	255,000	257,809	0.14
Marks & Spencer plc, Reg. S 3% 08/12/2023	GBP	100,000	126,262	0.07	Eastman Chemical Co. 1.5% 26/05/2023	EUR	100,000	109,001	0.06
National Grid Gas plc, Reg. S 6% 07/06/2017	GBP	23,000	29,034	0.02	Ecolab, Inc. 2.7% 01/11/2026	USD	200,000	189,906	0.10
Nationwide Building Society, Reg. S 6.75% 22/07/2020	EUR	50,000	63,513	0.03	EnLink Midstream Partners LP 2.7% 01/04/2019	USD	425,000	425,136	0.23
New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	GBP	100,000	118,637	0.06	Exelon Corp. 2.85% 15/06/2020	USD	455,000	459,168	0.25
Next plc, Reg. S 4.375% 02/10/2026	GBP	100,000	137,922	0.08	General Motors Financial International BV, Reg. S 1.168% 18/05/2020	EUR	200,000	214,734	0.12
Next plc, Reg. S 3.625% 18/05/2028	GBP	100,000	129,441	0.07	Goldman Sachs Group, Inc. (The) 5.5% 12/10/2021	GBP	10,000	14,221	0.01
Royal Bank of Scotland Group plc 4.8% 05/04/2026	USD	945,000	943,360	0.51	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	500,000	488,847	0.27
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	100,000	126,365	0.07	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	350,000	366,931	0.20
Safeway Ltd. 6.125% 17/12/2018	GBP	5,000	6,758	-	Hess Corp. 5.8% 01/04/2047	USD	105,000	109,085	0.06
Santander UK Group Holdings plc 2.875% 05/08/2021	USD	450,000	442,296	0.24	Humana, Inc. 3.85% 01/10/2024	USD	160,000	162,850	0.09
Santander UK Group Holdings plc, Reg. S 3.625% 14/01/2026	GBP	200,000	254,243	0.14	Kimco Realty Corp., REIT 2.8% 01/10/2026	USD	180,000	167,099	0.09
Scottish Power UK plc 8.375% 20/02/2017	GBP	16,000	19,990	0.01	Life Technologies Corp. 6% 01/03/2020	USD	145,000	158,668	0.09
Sky plc, Reg. S 1.875% 24/11/2023	EUR	100,000	110,895	0.06	Magellan Midstream Partners LP 4.25% 15/09/2046	USD	215,000	201,694	0.11
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	100,000	109,304	0.06	Morgan Stanley 5% 02/05/2019	EUR	50,000	58,886	0.03
Tesco plc 5.5% 13/12/2019	GBP	20,000	27,431	0.02	Morgan Stanley 3.875% 27/01/2026	USD	505,000	509,939	0.28
Travis Perkins plc, Reg. S 4.5% 07/09/2023	GBP	100,000	124,614	0.07	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	75,000	73,875	0.04
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	585,000	981,225	0.53	Newell Brands, Inc. 5.5% 01/04/2046	USD	205,000	235,005	0.13
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	215,000	433,086	0.24	PerkinElmer, Inc. 1.875% 19/07/2026	EUR	100,000	106,917	0.06
Western Power Distribution plc, Reg. S 3.625% 06/11/2023	GBP	100,000	134,164	0.07	Perrigo Co. plc 4% 15/11/2023	USD	450,000	447,464	0.24
			6,684,939	3.64	Priceline Group, Inc. (The) 2.375% 23/09/2024	EUR	100,000	111,190	0.06
UNITED STATES OF AMERICA					Simon Property Group LP, REIT 2.5% 01/09/2020	USD	300,000	301,778	0.16
Abbott Laboratories 2.9% 30/11/2021	USD	500,000	498,152	0.27	Southern Co. (The) 2.95% 01/07/2023	USD	545,000	536,645	0.29
Abbott Laboratories 3.75% 30/11/2026	USD	630,000	625,653	0.34	Spectra Energy Partners LP 3.375% 15/10/2026	USD	95,000	90,545	0.05
Albemarle Corp., Reg. S 1.875% 08/12/2021	EUR	150,000	166,290	0.09	US Treasury 1.25% 31/03/2021	USD	6,398,000	6,242,549	3.40
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	225,000	223,672	0.12	US Treasury 1.625% 15/02/2026	USD	3,450,000	3,213,082	1.75
Apple, Inc. 3.05% 31/07/2029	GBP	100,000	134,114	0.07	US Treasury 2.5% 15/02/2045	USD	6,108,000	5,403,194	2.94
Arconic, Inc. 5.4% 15/04/2021	USD	500,000	532,237	0.29	US Treasury 2.875% 15/11/2046	USD	3,900,000	3,736,992	2.03
Bank of America Corp. 5.5% 04/12/2019	GBP	12,000	16,751	0.01	Verizon Communications, Inc. 4.272% 15/01/2036	USD	800,000	770,140	0.42
Bank of America Corp. 3.248% 21/10/2027	USD	780,000	743,941	0.40	Visa, Inc. 4.3% 14/12/2045	USD	160,000	168,287	0.09
Bank of America Corp., Reg. S 4.625% 07/08/2017	EUR	50,000	54,260	0.03	Western Gas Partners LP 5.45% 01/04/2044	USD	215,000	221,297	0.12
Bank of America Corp., Reg. S 1.375% 10/09/2021	EUR	100,000	110,111	0.06	Williams Partners LP 4.5% 15/11/2023	USD	170,000	174,732	0.10
Brixmor Operating Partnership LP, REIT 3.875% 15/08/2022	USD	570,000	581,517	0.32	WPX Energy, Inc. 7.5% 01/08/2020	USD	100,000	107,750	0.06
Buckeye Partners LP 5.5% 15/08/2019	USD	200,000	214,487	0.12			31,736,552	17.28	
					Total Bonds			124,062,767	67.56
					Total Transferable securities and money market instruments admitted to an official exchange listing			124,062,767	67.56

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	95,000	96,592	0.05
New South Wales Treasury Corp., Reg. S 4% 20/05/2026	AUD	865,000	678,809	0.37
SMART ABS Trust, Series 2015-1US 'A3A' 1.5% 14/09/2018	USD	33,093	33,059	0.02
SMART ABS Trust, Series 2016-2US 'A4A' 2.05% 14/12/2022	USD	775,000	766,515	0.42
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	35,000	35,460	0.02
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	120,000	113,363	0.06
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	100,000	97,564	0.05
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	416,000	399,741	0.22
			2,221,103	1.21
CANADA				
Enbridge, Inc., FRN 6% 15/01/2077	USD	235,000	234,703	0.13
Enbridge, Inc. 4.25% 01/12/2026	USD	235,000	240,088	0.13
Province of Manitoba Canada 2.45% 02/06/2025	CAD	325,000	241,636	0.13
Province of Ontario Canada 4% 02/06/2021	CAD	1,330,000	1,089,703	0.59
Province of Ontario Canada 2.6% 02/06/2025	CAD	375,000	283,418	0.16
Province of Ontario Canada 3.5% 02/06/2043	CAD	80,000	62,116	0.03
Province of Quebec Canada 5% 01/12/2038	CAD	210,000	198,324	0.11
			2,349,988	1.28
JAPAN				
Japan Government CPI Linked Bond 0.1% 10/09/2023	JPY	69,100,000	641,123	0.35
Japan Government CPI Linked Bond 0.1% 10/03/2024	JPY	34,500,000	318,462	0.17
Japan Government CPI Linked Bond 0.1% 10/09/2024	JPY	51,300,000	464,413	0.25
Japan Government CPI Linked Bond 0.1% 10/03/2025	JPY	184,000,000	1,671,619	0.91
			3,095,617	1.68
LUXEMBOURG				
ARD Finance SA, Reg. S 6.625% 15/09/2023	EUR	100,000	105,818	0.06
			105,818	0.06
MALAYSIA				
Malaysia Government Bond 3.654% 31/10/2019	MYR	3,210,000	716,441	0.39
Malaysia Government Bond 4.378% 29/11/2019	MYR	6,700,000	1,524,240	0.83
Malaysia Government Bond 3.492% 31/03/2020	MYR	1,050,000	232,900	0.13
Malaysia Government Bond 3.795% 30/09/2022	MYR	3,480,000	763,932	0.42
Malaysia Government Bond 4.935% 30/09/2043	MYR	4,479,000	998,583	0.54
			4,236,096	2.31
MEXICO				
Petroleos Mexicanos, Reg. S, FRN 4.591% 11/03/2022	USD	520,000	534,997	0.29
			534,997	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE				
HPHT Finance 15 Ltd., 144A 2.25% 17/03/2018	USD	200,000	199,890	0.11
			199,890	0.11
SWITZERLAND				
UBS Group Funding Jersey Ltd., 144A 4.125% 24/09/2025	USD	400,000	406,710	0.22
			406,710	0.22
UNITED KINGDOM				
Standard Chartered plc, FRN, 144A 2.041% 19/08/2019	USD	450,000	451,627	0.24
			451,627	0.24
UNITED STATES OF AMERICA				
225 Liberty Street Trust, Series 2016-225L 'A', 144A 3.597% 10/02/2036	USD	100,000	102,433	0.06
American Airlines Pass Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	159,823	170,611	0.09
AmeriCredit Automobile Receivables Trust, Series 2012-5 'C' 1.69% 08/11/2018	USD	2,222	2,223	-
AmeriCredit Automobile Receivables Trust, Series 2013-5 'C' 2.29% 08/11/2019	USD	45,000	45,198	0.03
Ascentium Equipment Receivables LLC, Series 2015-1A 'A3', 144A 1.61% 13/10/2020	USD	21,129	21,156	0.01
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'A4' 5.94% 10/02/2051	USD	96,153	97,500	0.05
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'AM' 6.007% 10/02/2051	USD	40,000	40,744	0.02
Banc of America Commercial Mortgage Trust, Series 2007-5 'A4' 5.492% 10/02/2051	USD	32,087	32,645	0.02
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.947% 25/02/2034	USD	2,038	2,017	-
Banc of America Mortgage Trust, FRN, Series 2004-H '2A2' 3.197% 25/09/2034	USD	1,471	1,440	-
Banc of America Mortgage Trust, FRN, Series 2004-I '3A2' 3.282% 25/10/2034	USD	518	515	-
Banc of America Mortgage Trust, FRN, Series 2005-J '2A1' 3.401% 25/11/2035	USD	9,447	8,779	0.01
Banc of America Mortgage Trust, FRN, Series 2005-J '3A1' 3.602% 25/11/2035	USD	3,697	3,556	-
Barclays Dryrock Issuance Trust, Series 2015-1 'A' 2.2% 15/12/2022	USD	100,000	100,449	0.06
Biogen, Inc. 4.05% 15/09/2025	USD	790,000	811,480	0.44
Capital Auto Receivables Asset Trust, Series 2014-1 'D' 3.39% 22/07/2019	USD	150,000	153,504	0.08
Capital Auto Receivables Asset Trust, Series 2014-2 'D' 2.81% 20/08/2019	USD	278,000	280,576	0.15
Capital Auto Receivables Asset Trust, Series 2015-4 'A4' 2.01% 20/07/2020	USD	10,000	10,016	0.01
CarMax Auto Owner Trust, Series 2014-1 'B' 1.69% 15/08/2019	USD	10,000	10,024	0.01
CarMax Auto Owner Trust, Series 2014-1 'C' 1.93% 15/11/2019	USD	10,000	10,053	0.01
CCG Receivables Trust, Series 2016-1 'A2', 144A 1.69% 14/09/2022	USD	100,000	99,932	0.05
Celgene Corp. 3.875% 15/08/2025	USD	330,000	334,790	0.18
Charter Communications Operating LLC 6.484% 23/10/2045	USD	55,000	63,544	0.04

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chase Funding Trust, Series 2002-2 '1M1' 5.599% 25/09/2031	USD	126	124	–	FHLMC A91566 4.5% 01/03/2040	USD	10,651	11,514	0.01
Chase Issuance Trust, Series 2016-A2 'A' 1.37% 15/06/2021	USD	170,000	168,368	0.09	FHLMC A91812 5% 01/04/2040	USD	13,330	14,651	0.01
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	65,000	65,021	0.04	FHLMC A93101 5% 01/07/2040	USD	7,191	7,824	–
Citigroup, Inc., FRN 1.878% 07/06/2019	USD	500,000	503,175	0.27	FHLMC A93996 4.5% 01/09/2040	USD	29,329	31,527	0.02
CNH Equipment Trust, Series 2012-D 'B' 1.27% 15/05/2020	USD	50,000	50,028	0.03	FHLMC A95825 4% 01/12/2040	USD	60,937	64,050	0.04
COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.455% 10/07/2048	USD	70,000	69,665	0.04	FHLMC A95961 4% 01/12/2040	USD	18,029	18,999	0.01
COMM Mortgage Trust, FRN, Series 2015-PC1 'AM' 4.29% 10/07/2050	USD	20,000	20,626	0.01	FHLMC A96413 4% 01/01/2041	USD	7,609	8,018	–
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.591% 10/07/2050	USD	35,000	34,520	0.02	FHLMC A97047 4.5% 01/02/2041	USD	26,661	28,652	0.02
COMM Mortgage Trust, Series 2015-PC1 'A2' 3.148% 10/07/2050	USD	30,000	30,790	0.02	FHLMC A97059 4% 01/02/2041	USD	41,310	43,689	0.02
COMM Mortgage Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049	USD	59,922	60,168	0.03	FHLMC B10343 5% 01/11/2018	USD	593	607	–
Commercial Mortgage Trust, Series 2007-GG9 'AM' 5.475% 10/03/2039	USD	32,103	32,095	0.02	FHLMC C04238 3.5% 01/09/2042	USD	70,879	72,777	0.04
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-BC1 'M2' 2.361% 25/01/2034	USD	4,063	3,887	–	FHLMC C09007 3.5% 01/08/2042	USD	55,251	56,737	0.03
CSMC Trust, Series 2015-GLPB 'A', 144A 3.639% 15/11/2034	USD	290,000	302,084	0.17	FHLMC C68248 7% 01/06/2032	USD	498	536	–
DB Master Finance LLC, Series 2015-1A 'A2I', 144A 3.262% 20/02/2045	USD	108,075	108,452	0.06	FHLMC C72128 6% 01/10/2032	USD	1,429	1,615	–
Diamond Resorts Owner Trust, Series 2013-2 'A', 144A 2.27% 20/05/2026	USD	25,461	25,364	0.01	FHLMC E01497 5.5% 01/11/2018	USD	564	582	–
Dollar Tree, Inc. 5.75% 01/03/2023	USD	100,000	106,134	0.06	FHLMC E99933 5% 01/10/2018	USD	518	531	–
Domino's Pizza Master Issuer LLC, Series 2012-1A 'A2', 144A 5.216% 25/01/2042	USD	72,750	74,432	0.04	FHLMC G01444 6.5% 01/08/2032	USD	2,165	2,458	–
DSLA Mortgage Loan Trust, FRN, Series 2004-AR1 'A1A' 1.402% 19/09/2044	USD	21,784	20,356	0.01	FHLMC G04653 6% 01/08/2038	USD	1,561	1,798	–
Elara HGV Timeshare Issuer LLC, Series 2014-A 'A', 144A 2.53% 25/02/2027	USD	42,781	42,639	0.02	FHLMC G05659 4.5% 01/10/2039	USD	13,963	15,043	0.01
Enterprise Fleet Financing LLC, Series 2015-1 'A2', 144A 1.3% 20/09/2020	USD	100,066	100,001	0.05	FHLMC G05934 6% 01/12/2033	USD	4,417	5,061	–
ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	125,000	125,710	0.07	FHLMC G06020 5.5% 01/12/2039	USD	1,105	1,230	–
Expedia, Inc. 5% 15/02/2026	USD	715,000	736,153	0.40	FHLMC G07240 3% 01/12/2042	USD	214,817	213,979	0.12
FHLMC, FRN, Series 2014-HQ3 'M2' 3.234% 25/10/2024	USD	125,930	127,031	0.07	FHLMC G08353 4.5% 01/07/2039	USD	10,137	10,893	0.01
FHLMC, FRN, Series 2015-DN1 'M2' 2.984% 25/01/2025	USD	123,228	123,747	0.07	FHLMC G08435 4.5% 01/02/2041	USD	30,722	33,062	0.02
FHLMC, FRN, Series 2015-DNA3 'M2' 3.442% 25/04/2028	USD	250,000	257,335	0.14	FHLMC G08534 3% 01/06/2043	USD	19,236	19,137	0.01
FHLMC, FRN, Series 2015-HQ1 'M2' 2.784% 25/03/2025	USD	213,341	215,290	0.12	FHLMC G13682 4.5% 01/11/2024	USD	18,137	19,224	0.01
FHLMC, FRN 1B0527 3.035% 01/09/2032	USD	108	111	–	FHLMC G14272 5% 01/07/2025	USD	1,681	1,724	–
FHLMC, FRN 1B3203 2.664% 01/01/2037	USD	1,801	1,933	–	FHLMC G18465 2.5% 01/05/2028	USD	21,348	21,348	0.01
FHLMC, FRN 1G0661 2.598% 01/01/2036	USD	435	453	–	FHLMC G60440 3.5% 01/03/2046	USD	134,298	137,649	0.08
FHLMC, FRN 1G1326 5.177% 01/11/2036	USD	998	1,044	–	FHLMC J03640 6% 01/10/2021	USD	1,972	2,082	–
FHLMC, FRN 1G1353 5.759% 01/12/2036	USD	944	981	–	FHLMC Q04674 4% 01/12/2041	USD	20,322	21,364	0.01
FHLMC, FRN 1Q0196 3.09% 01/02/2037	USD	6,890	7,335	–	FHLMC Q11220 3.5% 01/09/2042	USD	60,167	61,793	0.03
FHLMC A28566 6.5% 01/11/2034	USD	24,436	27,604	0.02	FHLMC Q40647 3.5% 01/05/2046	USD	187,363	191,711	0.10
					FHLMC U90932 3% 01/02/2043	USD	19,887	19,791	0.01
					FHLMC REMIC, FRN, Series 4614 'FG' 1.204% 15/09/2046	USD	108,068	107,490	0.06
					FHLMC REMIC, FRN, Series 4621 'FK' 1.204% 15/10/2046	USD	19,456	19,465	0.01
					FHLMC REMIC, FRN, Series 4623 'EF' 1.154% 15/10/2046	USD	12,098	12,041	0.01
					FHLMC REMIC, FRN, Series 4623 'MF' 1.204% 15/10/2046	USD	11,117	11,124	0.01
					FNMA, FRN 745216 2.797% 01/11/2035	USD	7,189	7,602	–
					FNMA, FRN 745761 3.012% 01/08/2036	USD	5,844	6,221	–
					FNMA, FRN 846551 2.862% 01/12/2035	USD	634	675	–
					FNMA, FRN 848476 2.582% 01/12/2035	USD	2,242	2,348	–
					FNMA, FRN 848522 2.234% 01/12/2035	USD	342	361	–
					FNMA, FRN 905196 2.991% 01/12/2036	USD	5,208	5,528	–
					FNMA, FRN 949782 2.876% 01/08/2037	USD	2,880	3,038	–
					FNMA 190396 4.5% 01/06/2039	USD	12,540	13,474	0.01
					FNMA 254234 5.5% 01/03/2017	USD	10	10	–
					FNMA 254473 5.5% 01/10/2017	USD	244	247	–
					FNMA 254550 6.5% 01/12/2032	USD	4,107	4,785	–
					FNMA 254793 5% 01/07/2033	USD	2,498	2,737	–
					FNMA 357280 6.5% 01/05/2017	USD	114	114	–

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 357748 5.5% 01/04/2035	USD	1,575	1,767	-	FNMA AB2819 5% 01/04/2041	USD	8,345	9,132	0.01
FNMA 535041 7% 01/12/2029	USD	1,704	1,995	-	FNMA AB5807 3.5% 01/08/2042	USD	24,411	25,114	0.01
FNMA 545120 7% 01/08/2031	USD	358	424	-	FNMA AB6812 2.5% 01/11/2027	USD	45,224	45,254	0.03
FNMA 545759 6.5% 01/07/2032	USD	7,554	8,755	0.01	FNMA AB7143 2.5% 01/12/2027	USD	38,776	38,802	0.02
FNMA 545830 5.5% 01/07/2017	USD	5	5	-	FNMA AB8517 3% 01/02/2043	USD	18,206	18,039	0.01
FNMA 545898 5.5% 01/09/2017	USD	115	116	-	FNMA AB8700 3% 01/03/2043	USD	169,877	169,317	0.09
FNMA 555285 6% 01/03/2033	USD	3,112	3,575	-	FNMA AB9177 3.5% 01/04/2043	USD	9,301	9,561	0.01
FNMA 555345 5.5% 01/02/2018	USD	44	44	-	FNMA AC1877 4.5% 01/09/2039	USD	16,429	17,660	0.01
FNMA 555417 6% 01/05/2033	USD	2,262	2,596	-	FNMA AC8518 5% 01/12/2039	USD	1,312	1,431	-
FNMA 625931 5.5% 01/01/2017	USD	1	1	-	FNMA AD0220 6% 01/10/2038	USD	6,045	6,846	-
FNMA 625997 5.5% 01/01/2017	USD	12	12	-	FNMA AD0330 5% 01/02/2038	USD	13,546	14,875	0.01
FNMA 650075 6.5% 01/07/2032	USD	951	1,077	-	FNMA AD1045 4.5% 01/02/2040	USD	2,477	2,665	-
FNMA 685202 5.5% 01/04/2018	USD	245	249	-	FNMA AD3812 5% 01/04/2040	USD	1,017	1,110	-
FNMA 725162 6% 01/02/2034	USD	21,892	25,179	0.01	FNMA AD9194 5% 01/08/2040	USD	1,333	1,455	-
FNMA 725205 5% 01/03/2034	USD	74,429	81,177	0.04	FNMA AE0105 5.5% 01/02/2038	USD	3,334	3,735	-
FNMA 725231 5% 01/02/2034	USD	4,308	4,732	-	FNMA AE0115 5.5% 01/12/2035	USD	16,448	18,434	0.01
FNMA 725238 5% 01/03/2034	USD	4,172	4,580	-	FNMA AE0624 4% 01/11/2040	USD	23,240	24,428	0.01
FNMA 725528 5.5% 01/04/2019	USD	611	629	-	FNMA AE0678 5% 01/10/2034	USD	9,330	10,232	0.01
FNMA 725704 6% 01/08/2034	USD	5,953	6,839	-	FNMA AE0801 6% 01/09/2039	USD	4,118	4,667	-
FNMA 725946 5.5% 01/11/2034	USD	8,918	10,002	0.01	FNMA AE0828 3.5% 01/02/2041	USD	35,022	36,023	0.02
FNMA 735318 4.5% 01/11/2019	USD	1,856	1,911	-	FNMA AE0949 4% 01/02/2041	USD	36,124	38,082	0.02
FNMA 735502 6% 01/04/2035	USD	1,171	1,335	-	FNMA AE0984 4.5% 01/02/2041	USD	54,585	58,693	0.03
FNMA 735578 5% 01/06/2035	USD	934	1,022	-	FNMA AL0161 4% 01/04/2041	USD	13,418	14,135	0.01
FNMA 735580 5% 01/06/2035	USD	13,632	14,865	0.01	FNMA AL0609 5% 01/03/2036	USD	1,315	1,437	-
FNMA 735676 5% 01/07/2035	USD	3,647	4,003	-	FNMA AL1779 5.5% 01/12/2038	USD	10,755	12,058	0.01
FNMA 745089 6% 01/12/2035	USD	46,737	53,309	0.03	FNMA AL2456 4.5% 01/10/2026	USD	19,706	20,917	0.01
FNMA 745246 6% 01/02/2034	USD	5,316	6,037	-	FNMA AL2462 2.5% 01/10/2027	USD	145,225	145,323	0.08
FNMA 745275 5% 01/02/2036	USD	1,524	1,665	-	FNMA AL2579 4% 01/12/2026	USD	30,531	32,185	0.02
FNMA 745279 5% 01/02/2021	USD	2,819	2,990	-	FNMA AL2661 4% 01/10/2026	USD	7,156	7,540	-
FNMA 745355 5% 01/03/2036	USD	2,441	2,666	-	FNMA AL2693 4% 01/08/2042	USD	85,183	89,816	0.05
FNMA 745392 4.5% 01/12/2020	USD	5,077	5,267	-	FNMA AL2726 2.5% 01/12/2027	USD	44,076	44,106	0.02
FNMA 745418 5.5% 01/04/2036	USD	2,101	2,351	-	FNMA AL3072 3% 01/02/2043	USD	11,008	10,972	0.01
FNMA 745440 4.5% 01/07/2020	USD	3,545	3,652	-	FNMA AL3195 2.5% 01/03/2028	USD	53,373	53,409	0.03
FNMA 789885 5.5% 01/07/2019	USD	838	864	-	FNMA AL3649 4% 01/12/2042	USD	46,912	49,444	0.03
FNMA 793573 5.5% 01/09/2019	USD	843	869	-	FNMA AL3657 3.5% 01/06/2043	USD	6,336	6,513	-
FNMA 813764 5% 01/02/2020	USD	2,920	3,026	-	FNMA AL4301 4.5% 01/04/2042	USD	24,206	26,045	0.01
FNMA 888564 5% 01/10/2021	USD	7,438	7,894	-	FNMA AL5224 5% 01/02/2038	USD	6,336	6,947	-
FNMA 889139 5.5% 01/03/2037	USD	17,047	19,079	0.01	FNMA AL6965 6% 01/09/2038	USD	17,152	19,676	0.01
FNMA 889143 4.5% 01/05/2022	USD	1,744	1,813	-	FNMA AL6966 6.5% 01/08/2038	USD	7,457	8,759	0.01
FNMA 889396 6% 01/02/2037	USD	4,956	5,613	-	FNMA AL7121 3% 01/01/2044	USD	796,424	793,798	0.43
FNMA 889565 5.5% 01/08/2037	USD	486	545	-	FNMA AL7953 5% 01/07/2045	USD	584,968	639,516	0.35
FNMA 889579 6% 01/05/2038	USD	1,333	1,510	-	FNMA AL7991 3.5% 01/01/2046	USD	23,025	23,608	0.01
FNMA 889983 6% 01/10/2038	USD	3,643	4,127	-	FNMA AL8045 3.5% 01/12/2042	USD	42,099	43,311	0.02
FNMA 890297 4% 01/04/2026	USD	16,809	17,737	0.01	FNMA AL8310 3.5% 01/03/2044	USD	9,821	10,096	0.01
FNMA 890663 5% 01/06/2041	USD	6,663	7,286	-	FNMA AL8627 2.5% 01/06/2028	USD	102,301	102,384	0.06
FNMA 890738 3.5% 01/09/2043	USD	21,677	22,291	0.01	FNMA AL9062 3% 01/09/2046	USD	24,805	24,671	0.01
FNMA 904108 6.5% 01/11/2036	USD	2,167	2,454	-	FNMA AL9403 3% 01/11/2046	USD	223,496	221,979	0.12
FNMA 915831 6.5% 01/03/2037	USD	1,110	1,257	-	FNMA AO2993 3.5% 01/05/2042	USD	83,018	85,404	0.05
FNMA 929836 6% 01/08/2038	USD	4,537	5,196	-	FNMA AO6755 3.5% 01/06/2042	USD	17,986	18,504	0.01
FNMA 932752 5% 01/04/2040	USD	33,150	36,212	0.02	FNMA AP7534 2.5% 01/09/2027	USD	9,076	9,082	0.01
FNMA 942399 6% 01/06/2022	USD	1,847	1,881	-	FNMA AQ0535 3% 01/11/2042	USD	30,384	30,284	0.02
FNMA 995023 5.5% 01/08/2037	USD	951	1,065	-	FNMA AQ8719 2.5% 01/12/2027	USD	41,201	41,229	0.02
FNMA 995051 6% 01/03/2037	USD	3,261	3,713	-	FNMA AQ8803 3.5% 01/01/2043	USD	40,493	41,658	0.02
FNMA 995097 6.5% 01/10/2037	USD	18,270	20,686	0.01	FNMA AR2626 2.5% 01/02/2043	USD	299,882	285,591	0.16
FNMA 995112 5.5% 01/07/2036	USD	25,362	28,416	0.02	FNMA AR3373 2.5% 01/02/2028	USD	53,589	53,625	0.03
FNMA 995203 5% 01/07/2035	USD	85,104	93,460	0.05	FNMA AR9225 3% 01/03/2043	USD	20,447	20,259	0.01
FNMA 995722 5% 01/05/2038	USD	7,409	8,099	-	FNMA AS0750 3% 01/10/2028	USD	236,704	243,352	0.13
FNMA 995838 5.5% 01/05/2039	USD	5,394	6,016	-	FNMA AS1586 4.5% 01/01/2044	USD	99,959	107,323	0.06
FNMA AB0299 6% 01/02/2037	USD	3,127	3,544	-	FNMA AS3468 4% 01/10/2044	USD	31,840	33,422	0.02
FNMA AB2085 4% 01/01/2041	USD	5,087	5,339	-	FNMA AS4794 3.5% 01/04/2045	USD	171,417	175,785	0.10

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As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AS4835 3% 01/04/2045	USD	24,173	24,030	0.01	GNMA 003598 6% 20/08/2034	USD	3,077	3,556	–
FNMA AS6191 3.5% 01/11/2045	USD	94,532	96,822	0.05	GNMA 003819 5.5% 20/02/2036	USD	1,654	1,843	–
FNMA AS6324 3.5% 01/12/2045	USD	255,911	261,823	0.14	GNMA 004495 4.5% 20/07/2039	USD	37,421	40,763	0.02
FNMA AS6328 3.5% 01/12/2045	USD	42,994	43,987	0.02	GNMA 004697 5% 20/05/2040	USD	7,423	8,175	–
FNMA AS6840 4% 01/03/2046	USD	185,861	196,140	0.11	GNMA 3490 6.5% 20/12/2033	USD	1,463	1,701	–
FNMA AS7397 4% 01/06/2046	USD	157,802	166,658	0.09	GNMA 4577 4.5% 20/11/2039	USD	4,559	4,957	–
FNMA AS8194 2.5% 01/10/2031	USD	54,219	54,239	0.03	GNMA 4578 5% 20/11/2039	USD	11,338	12,530	0.01
FNMA AS8483 3% 01/12/2046	USD	250,000	247,919	0.14	GNMA 4636 4.5% 20/02/2040	USD	18,741	20,437	0.01
FNMA AS9031 3% 01/06/2033	USD	21,631	21,540	0.01	GNMA 4715 5% 20/06/2040	USD	11,575	12,820	0.01
FNMA AS9032 3% 01/08/2043	USD	36,031	35,757	0.02	GNMA 4801 4.5% 20/09/2040	USD	18,792	20,334	0.01
FNMA AS9043 3% 01/04/2033	USD	8,834	8,796	0.01	GNMA 4835 5% 20/10/2040	USD	11,071	12,334	0.01
FNMA AS9044 3% 01/08/2043	USD	54,741	54,238	0.03	GNMA 4978 4.5% 20/03/2041	USD	4,930	5,351	–
FNMA AS9160 3.5% 01/01/2044	USD	48,680	49,830	0.03	GNMA 4979 5% 20/03/2041	USD	4,348	4,809	–
FNMA AS9236 3% 01/02/2044	USD	18,790	18,647	0.01	GNMA 5054 4% 20/05/2041	USD	20,331	21,687	0.01
FNMA AS9241 3% 01/09/2044	USD	24,040	23,819	0.01	GNMA 520473 7.5% 15/01/2030	USD	590	612	–
FNMA AT1934 3.5% 01/04/2043	USD	15,352	15,784	0.01	GNMA 543869 7.5% 15/01/2031	USD	382	397	–
FNMA AT2060 2.5% 01/04/2028	USD	64,063	64,107	0.04	GNMA 783403 3.5% 15/09/2041	USD	46,950	48,760	0.03
FNMA AU0640 3.5% 01/07/2043	USD	15,393	15,827	0.01	GNMA 783726 3.5% 20/03/2043	USD	55,322	57,430	0.03
FNMA AU1635 3.5% 01/07/2043	USD	22,950	23,593	0.01	GNMA 784145 3.5% 20/02/2046	USD	76,955	80,144	0.04
FNMA AU1656 2.5% 01/07/2028	USD	19,088	19,107	0.01	GNMA AA5897 3% 15/12/2042	USD	28,358	28,635	0.02
FNMA AU1658 2.5% 01/07/2028	USD	45,117	45,147	0.03	GNMA AJ9334 3.5% 20/10/2044	USD	39,800	41,384	0.02
FNMA AU3746 3.5% 01/08/2043	USD	9,773	10,045	0.01	GNMA AM4385 3.5% 20/05/2045	USD	32,875	34,179	0.02
FNMA AU4293 4% 01/09/2043	USD	543,589	570,563	0.31	GNMA AM8053 3.5% 20/05/2045	USD	71,125	73,964	0.04
FNMA AU6198 3.5% 01/08/2043	USD	16,642	17,109	0.01	GNMA AR0556 3.5% 20/01/2046	USD	23,159	24,080	0.01
FNMA AX2501 4% 01/10/2044	USD	23,585	24,758	0.01	GNMA AS9216 3% 20/05/2046	USD	24,663	24,976	0.01
FNMA BC0822 3.5% 01/04/2046	USD	491,061	502,403	0.27	GNMA AS9217 3% 20/05/2046	USD	24,665	24,946	0.01
FNMA BC0880 3.5% 01/05/2046	USD	281,246	287,793	0.16	GNMA AS9258 3% 20/07/2046	USD	24,734	25,048	0.01
FNMA BC5074 3.5% 01/07/2044	USD	94,126	96,780	0.05	GNMA AS9259 3% 20/07/2046	USD	24,453	24,731	0.01
FNMA BC9083 3% 01/12/2046	USD	135,000	133,876	0.07	GNMA AS9260 3% 20/07/2046	USD	24,777	25,057	0.01
FNMA BD8951 3% 01/11/2046	USD	890,000	882,592	0.48	GNMA AT3441 3% 20/07/2046	USD	32,731	33,105	0.02
FNMA MA0500 5% 01/08/2040	USD	900	984	–	GNMA AT3442 3% 20/06/2046	USD	24,799	25,068	0.01
FNMA MA0516 5% 01/09/2040	USD	2,779	3,029	–	GNMA AT4164 3% 20/07/2046	USD	57,086	57,735	0.03
FNMA MA0907 4% 01/11/2041	USD	439,066	461,753	0.25	GNMA AT4176 3% 20/07/2046	USD	11,895	12,031	0.01
FNMA MA1373 3.5% 01/03/2043	USD	270,914	278,732	0.15	GNMA AU0255 3% 20/08/2046	USD	24,729	24,994	0.01
FNMA MA2471 3.5% 01/12/2045	USD	33,872	34,654	0.02	GNMA AU0271 3% 20/08/2046	USD	14,830	14,999	0.01
FNMA MA2495 3.5% 01/01/2046	USD	51,569	52,760	0.03	GNMA AV8326 3% 20/09/2046	USD	24,871	25,146	0.01
FNMA MA2512 4% 01/01/2046	USD	82,187	86,316	0.05	GNMA MA0221 4% 20/07/2042	USD	31,775	33,892	0.02
FNMA MA2863 3% 01/01/2047	USD	865,000	857,646	0.47	GNMA MA0392 3.5% 20/09/2042	USD	202,016	210,459	0.12
FNMA MA2888 2.5% 01/01/2047	USD	170,000	161,381	0.09	GNMA MA0699 3.5% 20/01/2043	USD	54,399	56,672	0.03
FNMA Interest STRIP, IO, Series 319 '2' 6.5% 25/02/2032	USD	513	125	–	GNMA MA0850 2.5% 20/03/2043	USD	215,795	209,257	0.11
FNMA REMIC, FRN, Series 2016-64 'FA' 1.256% 25/09/2046	USD	50,007	49,774	0.03	GNMA MA1088 2.5% 20/06/2043	USD	32,680	31,690	0.02
FNMA REMIC, FRN, Series 2016-70 'F' 1.206% 25/10/2046	USD	23,892	23,773	0.01	GNMA MA1999 5.5% 20/06/2044	USD	40,690	45,576	0.03
FNMA REMIC, FRN, Series 2016-79 'NF' 1.206% 25/11/2046	USD	47,339	47,081	0.03	GNMA MA3106 4% 20/09/2045	USD	46,579	49,420	0.03
FNMA REMIC, FRN, Series 2016-84 'FT' 1.256% 25/11/2046	USD	26,772	26,627	0.02	GNMA MA3174 4% 20/10/2045	USD	106,076	112,647	0.06
Ford Credit Auto Owner Trust, Series 2016-2 'A', 144A 2.03% 15/12/2027	USD	185,000	181,903	0.10	GNMA MA3311 4% 20/12/2045	USD	566,474	601,026	0.33
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.761% 25/08/2048	USD	55,000	52,812	0.03	GNMA MA3736 3.5% 20/06/2046	USD	640,839	665,260	0.36
GMF Floorplan Owner Revolving Trust, Series 2016-1 'A1', 144A 1.96% 17/05/2021	USD	125,000	124,402	0.07	GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	110,000	112,168	0.06
GNMA, IO, Series 2010-103 'IN' 4.5% 20/02/2039	USD	6,562	424	–	GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 2.481% 25/07/2044	USD	46,667	46,435	0.03
GNMA, IO, Series 2010-92 'PI' 4.5% 20/11/2037	USD	10,353	287	–	GSA Trust, FRN, Series 2005-8 'A3' 1.186% 25/06/2035	USD	40,025	38,062	0.02
GNMA, IO, Series 2011-41 'AI' 4.5% 20/12/2039	USD	28,440	2,693	–	GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	300,000	292,362	0.16
					Hilton Grand Vacations Trust, Series 2014-AA 'A', 144A 1.77% 25/11/2026	USD	51,200	50,253	0.03
					HOA Funding LLC, Series 2014-1A 'A2', 144A 4.846% 20/08/2044	USD	95,500	84,784	0.05
					Hyundai Auto Lease Securitization Trust, Series 2016-B 'A3', 144A 1.52% 15/10/2019	USD	100,000	99,902	0.05

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Auto Lease Securitization Trust, Series 2016-C 'A3', 144A 1.49% 18/02/2020	USD	125,000	124,658	0.07
J.P. Morgan Chase & Co., FRN 1.836% 22/03/2019	USD	500,000	503,260	0.27
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LD12 'A4' 5.882% 15/02/2051	USD	70,687	71,649	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C16 'A4' 4.166% 15/12/2046	USD	330,000	354,320	0.19
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2016-ATRM 'A', 144A 2.962% 05/10/2028	USD	115,000	115,654	0.06
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28 'A4' 3.227% 15/10/2048	USD	175,000	175,833	0.10
JPMBB Commercial Mortgage Securities Trust, Series 2015-C31 'A3' 3.801% 15/08/2048	USD	270,000	280,786	0.15
Mill City Mortgage Loan Trust, FRN, Series 2016-1 'A1', 144A 2.5% 25/04/2057	USD	93,443	93,185	0.05
MMAF Equipment Finance LLC, Series 2014-AA 'A4', 144A 1.59% 08/02/2022	USD	100,000	99,642	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9 'A4' 3.102% 15/05/2046	USD	185,000	186,837	0.10
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'AS' 4.164% 15/05/2048	USD	10,000	10,364	0.01
Nationstar HECM Loan Trust, Series 2016-1A 'A', 144A 2.981% 25/02/2026	USD	55,228	55,213	0.03
QVC, Inc. 4.85% 01/04/2024	USD	175,000	175,729	0.10
Sabine Pass Liquefaction LLC, 144A 5% 15/03/2027	USD	470,000	475,875	0.26
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	100,000	106,562	0.06
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	200,000	214,200	0.12
SBA Tower Trust, 144A 2.898% 15/10/2044	USD	325,000	327,514	0.18
Sierra Timeshare Receivables Funding LLC, Series 2015-1A 'A', 144A 2.4% 22/03/2032	USD	37,022	36,855	0.02
Sierra Timeshare Receivables Funding LLC, Series 2015-3A 'A', 144A 2.58% 20/09/2032	USD	50,730	50,514	0.03
Sirius XM Radio, Inc., 144A 5.25% 15/08/2022	USD	160,000	167,600	0.09
SLM Student Loan Trust, FRN, Series 2008-9 'A' 2.215% 25/04/2023	USD	55,977	56,102	0.03
SMB Private Education Loan Trust, Series 2015-A 'A2A', 144A 2.49% 15/06/2027	USD	100,000	98,864	0.05
SMB Private Education Loan Trust, Series 2015-B 'A2A', 144A 2.98% 15/07/2027	USD	100,000	101,102	0.06
SMB Private Education Loan Trust, Series 2015-C 'A2A', 144A 2.75% 15/07/2027	USD	100,000	100,106	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SMB Private Education Loan Trust, Series 2016-A 'A2A', 144A 2.7% 15/05/2031	USD	100,000	99,251	0.05
SMB Private Education Loan Trust, Series 2016-B 'A2A', 144A 2.43% 17/02/2032	USD	130,000	127,133	0.07
Synchrony Credit Card Master Note Trust, Series 2012-6 'B' 1.83% 17/08/2020	USD	100,000	100,280	0.06
Terwin Mortgage Trust, STEP, Series 2005-14HE 'AF2' 4.849% 25/08/2036	USD	2,557	2,601	-
Time Warner Cable LLC 6.75% 15/06/2039	USD	500,000	583,300	0.32
Towd Point Mortgage Trust, FRN, Series 2015-3 'A1B', 144A 3% 25/03/2054	USD	65,493	66,192	0.04
Towd Point Mortgage Trust, FRN, Series 2015-4 'A1B', 144A 2.75% 25/04/2055	USD	74,341	74,706	0.04
Towd Point Mortgage Trust, FRN, Series 2015-5 'A1B', 144A 2.75% 25/05/2055	USD	77,621	77,964	0.04
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	122,027	122,017	0.07
US Airways Pass Through Trust, Series 2012-2 'A' 4.625% 03/12/2026	USD	26,760	28,399	0.02
US Treasury, FRN 0.53% 30/04/2018	USD	6,500,000	6,512,339	3.55
Verizon Communications, Inc., FRN 1.276% 15/08/2019	USD	560,000	559,742	0.31
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR12 '2A1' 3.056% 25/09/2035	USD	2,584	2,585	-
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC20 'C' 4.056% 15/04/2050	USD	55,000	49,394	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	80,000	83,233	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'AS' 4.039% 15/07/2058	USD	15,000	15,694	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'B' 4.394% 15/07/2058	USD	20,000	20,012	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'C' 4.394% 15/07/2058	USD	15,000	13,536	0.01
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2 'A2' 3.02% 15/07/2058	USD	45,000	46,098	0.03
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2003-O '5A1' 2.853% 25/01/2034	USD	4,460	4,552	-
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-G 'A3' 3.012% 25/06/2034	USD	3,416	3,417	-
Wheels SPV 2 LLC, Series 2015-1A 'A2', 144A 1.27% 22/04/2024	USD	121,450	121,208	0.07
		34,634,839	18.86	
Total Bonds		48,236,685	26.26	
Total Transferable securities and money market instruments dealt in on another regulated market		48,236,685	26.26	

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings					HUF	385,063,968	USD	1,304,514	17/02/2017	UBS	11,084	0.01
Collective Investment Schemes - UCITS					INR	106,317,000	USD	1,551,846	10/02/2017	Citibank	7,847	0.01
LUXEMBOURG					INR	13,085,000	USD	190,799	10/02/2017	J.P. Morgan	1,161	-
T. Rowe Euro Corporate Bond Fund - Class Sd [†]	EUR	112,343	1,255,167	0.68	JPY	3,957,670,222	USD	33,682,013	31/01/2017	Westpac Banking	279,277	0.15
T. Rowe European High Yield Bond Fund - Class Sd [†]	EUR	97,091	1,058,130	0.58	JPY	200,646,000	USD	1,710,975	24/02/2017	J.P. Morgan	12,383	0.01
			2,313,297	1.26	JPY	20,293,000	USD	172,371	24/02/2017	Citibank	1,926	-
Total Collective Investment Schemes - UCITS			2,313,297	1.26	MXN	19,047,000	USD	920,314	20/01/2017	HSBC	607	-
Total Units of authorised UCITS or other collective investment undertakings			2,313,297	1.26	MYR	4,832,000	USD	1,075,690	20/01/2017	Barclays	897	-
Total Investments			174,612,749	95.08	NOK	407,000	USD	46,818	17/02/2017	J.P. Morgan	470	-
					RUB	53,972,000	USD	838,283	18/01/2017	Societe Generale	42,593	0.02
					SEK	1,646,000	USD	179,523	31/01/2017	J.P. Morgan	2,583	-
					SEK	257,000	USD	27,473	31/01/2017	Citibank	961	-
					SEK	8,081,000	USD	881,089	31/01/2017	Barclays	12,951	0.01
					USD	3,070,236	AUD	4,142,132	24/02/2017	Standard Chartered	79,908	0.05
					USD	2,573,337	AUD	3,490,264	24/02/2017	HSBC	53,612	0.03
					USD	2,134,687	BRL	7,047,670	02/03/2017	Standard Chartered	4,258	-
					USD	1,065,180	CNH	7,158,000	13/03/2017	RBS	57,111	0.03
					USD	1,088,420	CNH	7,206,000	13/03/2017	Standard Chartered	73,591	0.04
					USD	1,630,726	CNH	11,151,000	13/03/2017	J.P. Morgan	60,318	0.03
					USD	1,832,364	CNH	12,755,000	13/03/2017	HSBC	36,062	0.02
					USD	92,040	CNY	615,000	13/03/2017	HSBC	5,441	-
					USD	25,187	DKK	174,000	15/02/2017	Barclays	434	-
					USD	122,152	DKK	851,379	15/02/2017	UBS	1,036	-
					USD	4,486,460	EUR	4,216,155	24/02/2017	Bank of America	26,662	0.01
					USD	13,673,420	EUR	12,836,723	24/02/2017	Barclays	94,888	0.05
					USD	287,342	EUR	270,000	24/02/2017	J.P. Morgan	1,740	-
					USD	313,497	GBP	251,271	17/02/2017	BNP Paribas	1,958	-
					USD	104,758	GBP	84,000	17/02/2017	J.P. Morgan	611	-
					USD	119,662	GBP	94,262	17/02/2017	Canadian Imperial Bank of Commerce	2,791	-
					USD	2,194,166	HUF	633,784,750	17/02/2017	Citibank	28,794	0.02
					USD	447,687	HUF	130,192,790	17/02/2017	UBS	2,874	-
					USD	75,474	JPY	8,202,000	24/02/2017	J.P. Morgan	5,027	-
					USD	2,683,333	JPY	295,565,052	24/02/2017	Standard Chartered	144,710	0.08
					USD	628,296	JPY	72,681,635	24/02/2017	HSBC	4,030	-
					USD	1,616,765	KRW	1,886,907,000	20/01/2017	Standard Chartered	49,070	0.03
					USD	862,104	KRW	1,016,593,000	20/01/2017	HSBC	17,490	0.01
					USD	533,782	KRW	631,731,335	31/01/2017	Morgan Stanley	8,952	-
					USD	12,269	KRW	14,581,338	31/01/2017	J.P. Morgan	155	-
					USD	1,802,847	MXN	37,055,000	20/01/2017	RBC	11,242	0.01
					USD	1,814,215	MXN	37,055,346	20/01/2017	Citibank	22,594	0.01
					USD	101,702	MXN	2,072,000	20/01/2017	J.P. Morgan	1,521	-
					USD	1,206,568	MYR	5,070,000	20/01/2017	HSBC	76,954	0.04
					USD	206,535	MYR	908,548	20/01/2017	Deutsche Bank	4,107	-
					USD	833,776	MYR	3,686,124	20/01/2017	Barclays	12,494	0.01
					USD	1,026,340	MYR	4,574,000	21/02/2017	Morgan Stanley	9,201	0.01
					USD	146,118	MYR	653,000	21/02/2017	Barclays	908	-
					USD	419,837	PLN	1,737,873	17/02/2017	Bank of America	4,301	-
					USD	111,254	PLN	464,000	17/02/2017	J.P. Morgan	309	-

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	FNMA, 2.50%, 25/01/2029	USD	485,000	484,924	(1,209)	0.26
United States of America	FNMA, 3.00%, 25/01/2031	USD	495,000	507,298	(1,315)	0.28
United States of America	FNMA, 3.50%, 25/01/2046	USD	1,345,000	1,375,893	(2,364)	0.75
United States of America	FNMA, 4.00%, 25/01/2046	USD	1,130,000	1,186,324	(1,174)	0.64
United States of America	FNMA, 4.50%, 25/01/2046	USD	1,190,000	1,278,320	(744)	0.70
Total To Be Announced Contracts Long Positions				4,832,759	(6,806)	2.63
Net To Be Announced Contracts				4,832,759	(6,806)	2.63

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	182,000	USD	130,739	24/02/2017	J.P. Morgan	652	-
BRL	2,991,000	USD	853,133	02/03/2017	Barclays	51,011	0.03
CAD	167,000	USD	123,180	30/01/2017	J.P. Morgan	1,193	-
CAD	1,748,000	USD	1,301,249	30/01/2017	Canadian Imperial Bank of Commerce	567	-
CAD	1,861,000	USD	1,379,032	30/01/2017	Citibank	6,940	0.01
CHF	85,000	USD	82,940	15/02/2017	J.P. Morgan	900	-
EUR	4,950,785	USD	5,186,026	31/01/2017	J.P. Morgan	45,457	0.03
EUR	2,088,010	USD	2,174,934	31/01/2017	Goldman Sachs	31,462	0.02
EUR	151,000	USD	157,180	24/02/2017	Citibank	2,546	-
EUR	2,098,000	USD	2,197,088	24/02/2017	J.P. Morgan	22,152	0.01
EUR	2,170,201	USD	2,278,732	24/02/2017	HSBC	16,880	0.01
GBP	467,000	USD	572,311	17/02/2017	J.P. Morgan	6,699	-
GBP	59,000	USD	72,847	17/02/2017	Citibank	304	-
GBP	777,501	USD	951,964	17/02/2017	Westpac Banking	12,021	0.01

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,700,920	PLN	7,102,363	17/02/2017	Citibank	2,702	-	USD	4,114,843	CAD	5,536,810	30/01/2017	Canadian Imperial Bank of Commerce	(8,674)	(0.01)
USD	2,713,663	RON	11,402,810	20/01/2017	Bank of America	59,163	0.03	USD	224,547	CAD	302,445	30/01/2017	Westpac Banking	(698)	-
USD	558,314	RON	2,376,572	20/01/2017	J.P. Morgan	5,064	-	USD	173,300	CAD	234,492	31/01/2017	J.P. Morgan	(1,339)	-
USD	2,337,476	SGD	3,307,587	17/02/2017	Barclays	47,983	0.03	USD	1,144,090	CAD	1,552,851	31/01/2017	Canadian Imperial Bank of Commerce	(12,404)	(0.01)
USD	305,532	SGD	433,000	17/02/2017	J.P. Morgan	5,812	-	USD	65,032	CHF	66,774	31/01/2017	J.P. Morgan	(779)	-
USD	928,537	TRY	3,266,000	02/03/2017	J.P. Morgan	12,314	0.01	USD	295,107	CHF	303,252	31/01/2017	BNP Paribas	(3,772)	-
USD	1,727,338	TWD	55,413,000	10/02/2017	Standard Chartered	17,057	0.01	USD	10,119,545	EUR	9,715,105	31/01/2017	Goldman Sachs	(146,386)	(0.08)
USD	110,201	TWD	3,565,000	10/02/2017	J.P. Morgan	170	-	USD	774,733	EUR	739,000	24/02/2017	Barclays	(6,973)	(0.01)
ZAR	4,347,726	USD	300,783	17/02/2017	Barclays	13,813	0.01	USD	307,467	EUR	294,918	24/02/2017	J.P. Morgan	(4,494)	-
ZAR	637,000	USD	44,041	17/02/2017	J.P. Morgan	2,052	-	USD	820,662	EUR	786,191	24/02/2017	BNP Paribas	(10,962)	(0.01)
Total Unrealised Gain on Forward Currency Exchange Contracts						1,644,808	0.90	USD	238,960	EUR	226,000	24/02/2017	Standard Chartered	(100)	-
AUD	64,000	USD	47,704	24/02/2017	J.P. Morgan	(1,501)	-	USD	352,000	GBP	286,788	31/01/2017	J.P. Morgan	(3,448)	-
AUD	4,728,000	USD	3,538,518	24/02/2017	Citibank	(125,235)	(0.07)	USD	2,326,358	GBP	1,902,329	31/01/2017	RBS	(31,411)	(0.02)
CAD	526,000	USD	393,046	30/01/2017	J.P. Morgan	(1,310)	-	USD	40,480	GBP	33,050	17/02/2017	J.P. Morgan	(497)	-
CAD	59,506	USD	44,530	30/01/2017	RBC	(213)	-	USD	2,131,529	ILS	8,193,603	21/02/2017	UBS	(5,356)	-
CAD	49,000	USD	36,596	30/01/2017	Citibank	(104)	-	USD	1,750,592	INR	119,386,000	10/02/2017	Standard Chartered	(826)	-
CHF	1,029,000	USD	1,032,492	15/02/2017	Citibank	(17,534)	(0.01)	USD	1,175,600	JPY	137,923,155	31/01/2017	J.P. Morgan	(7,937)	(0.01)
CHF	142,000	USD	142,326	15/02/2017	J.P. Morgan	(2,264)	-	USD	322,092	JPY	37,846,184	31/01/2017	Westpac Banking	(2,671)	-
CNH	370,000	USD	55,390	13/03/2017	J.P. Morgan	(3,283)	-	USD	172,358	JPY	20,251,233	31/01/2017	RBS	(1,420)	-
CNH	12,201,000	USD	1,752,614	13/03/2017	HSBC	(34,333)	(0.02)	USD	440,636	JPY	51,347,000	24/02/2017	Standard Chartered	(386)	-
CNY	615,000	USD	92,040	13/03/2017	HSBC	(5,441)	-	USD	73,390	KRW	89,132,000	20/01/2017	J.P. Morgan	(663)	-
CZK	3,364,000	USD	134,372	17/02/2017	Societe Generale	(2,740)	-	USD	83,800	KRW	101,286,135	31/01/2017	J.P. Morgan	(347)	-
CZK	962,000	USD	37,850	17/02/2017	J.P. Morgan	(207)	-	USD	420,798	MXN	8,778,008	20/01/2017	J.P. Morgan	(3,618)	-
DKK	631,000	USD	91,040	15/02/2017	J.P. Morgan	(1,274)	-	USD	1,750,193	MXN	36,334,000	20/01/2017	Bank of America	(6,552)	-
EUR	2,258,000	USD	2,435,522	24/02/2017	Barclays	(47,036)	(0.03)	USD	28,711	MXN	596,056	31/01/2017	J.P. Morgan	(59)	-
EUR	2,090,000	USD	2,240,605	24/02/2017	Bank of America	(29,828)	(0.02)	USD	128,226	MXN	2,671,465	31/01/2017	BNP Paribas	(718)	-
EUR	4,180,349	USD	4,482,571	24/02/2017	Citibank	(60,648)	(0.03)	USD	234,543	MYR	1,054,269	31/01/2017	Goldman Sachs	(164)	-
EUR	5,716,887	USD	6,131,466	24/02/2017	J.P. Morgan	(84,211)	(0.05)	USD	40,160	MYR	180,887	31/01/2017	J.P. Morgan	(110)	-
EUR	104,793	USD	111,497	24/02/2017	RBS	(649)	-	USD	553,754	MYR	2,493,000	21/02/2017	J.P. Morgan	(624)	-
EUR	2,199,367	USD	2,330,341	24/02/2017	HSBC	(3,877)	-	USD	1,071,956	MYR	4,832,000	20/03/2017	Barclays	(924)	-
GBP	1,576,134	USD	1,965,391	17/02/2017	Standard Chartered	(11,223)	(0.01)	USD	156,603	PLN	664,807	31/01/2017	J.P. Morgan	(2,398)	-
GBP	1,118,000	USD	1,395,211	17/02/2017	J.P. Morgan	(9,059)	-	USD	30,058	PLN	127,000	17/02/2017	J.P. Morgan	(308)	-
GBP	1,439,432	USD	1,810,147	17/02/2017	Barclays	(25,468)	(0.01)	USD	1,573,360	RUB	101,242,600	18/01/2017	HSBC	(79,017)	(0.04)
JPY	769,694,502	USD	7,094,193	24/02/2017	Goldman Sachs	(483,251)	(0.27)	USD	720,372	RUB	48,409,000	18/01/2017	Citibank	(69,710)	(0.04)
JPY	256,565,000	USD	2,360,434	24/02/2017	HSBC	(156,785)	(0.09)	USD	259,438	RUB	17,125,352	18/01/2017	J.P. Morgan	(20,064)	(0.01)
JPY	438,219,000	USD	3,994,280	24/02/2017	J.P. Morgan	(230,395)	(0.13)	USD	1,421,826	SEK	13,009,000	31/01/2017	Citibank	(17,423)	(0.01)
JPY	484,257,000	USD	4,329,007	24/02/2017	Barclays	(169,701)	(0.09)	USD	1,421,402	SEK	13,008,744	31/01/2017	Barclays	(17,819)	(0.01)
KRW	2,204,606,000	USD	1,881,946	20/01/2017	Morgan Stanley	(50,298)	(0.03)	USD	599,846	SEK	5,508,816	31/01/2017	UBS	(9,621)	(0.01)
KRW	54,639,000	USD	46,582	20/01/2017	J.P. Morgan	(1,187)	-	USD	301,120	SEK	2,770,239	31/01/2017	J.P. Morgan	(5,365)	-
MXN	2,613,545	USD	127,512	20/01/2017	Barclays	(1,148)	-	USD	102,136	SEK	938,100	31/01/2017	Goldman Sachs	(1,651)	-
NOK	1,326,000	USD	156,910	17/02/2017	J.P. Morgan	(2,846)	-	USD	98,689	SGD	143,435	31/01/2017	J.P. Morgan	(604)	-
NZD	321,000	USD	227,072	17/02/2017	Westpac Banking	(4,164)	-	USD	848,590	TRY	3,033,000	02/03/2017	Barclays	(2,269)	-
NZD	63,000	USD	44,430	17/02/2017	J.P. Morgan	(681)	-	USD	69,833	TRY	251,000	02/03/2017	J.P. Morgan	(581)	-
SGD	2,452,000	USD	1,697,649	17/02/2017	Bank of America	(388)	-	USD	109,173	ZAR	1,524,189	31/01/2017	J.P. Morgan	(1,455)	-
THB	12,743,000	USD	359,261	10/02/2017	BNP Paribas	(3,265)	-	Total Unrealised Loss on Forward Currency Exchange Contracts						(2,072,994)	(1.13)
THB	2,743,000	USD	77,358	10/02/2017	J.P. Morgan	(728)	-	Net Unrealised Loss on Forward Currency Exchange Contracts						(428,186)	(0.23)
USD	114,330	AUD	159,233	31/01/2017	J.P. Morgan	(688)	-								
USD	649,280	AUD	906,878	31/01/2017	Standard Chartered	(5,777)	-								
USD	184,511	AUD	257,876	24/02/2017	Standard Chartered	(1,657)	-								

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/03/2017	(20)	AUD	(1,611,525)	4,927	-
Canada 10 Year Bond, 22/03/2017	(2)	CAD	(204,628)	2,129	-
Euro-Bobl, 08/03/2017	37	EUR	5,216,736	24,593	0.01
Euro-Bund, 08/03/2017	23	EUR	3,983,418	37,168	0.02
Euro-Buxl, 08/03/2017	(11)	EUR	(2,012,113)	19,646	0.01
Japan 10 Year Bond Mini, 10/03/2017	87	JPY	11,200,034	5,157	-
Korea 3 Year Bond, 21/03/2017	55	KRW	5,008,227	7,804	0.01
US 2 Year Note, 31/03/2017	(342)	USD	(74,080,407)	23,890	0.01
US 5 Year Note, 31/03/2017	(73)	USD	(8,578,070)	25,508	0.02
Total Unrealised Gain on Financial Futures Contracts				150,822	0.08
Euro-OAT, 08/03/2017	(22)	EUR	(3,521,720)	(14,869)	(0.01)
Euro-Schatz, 08/03/2017	(53)	EUR	(6,278,814)	(6,710)	-
Korea 10 Year Bond, 21/03/2017	(1)	KRW	(104,630)	(1,255)	-
Long Gilt, 29/03/2017	(20)	GBP	(3,116,557)	(52,518)	(0.03)
US 10 Year Note, 22/03/2017	82	USD	10,165,438	(72,938)	(0.04)
US Long Bond, 22/03/2017	(3)	USD	(449,437)	(1,687)	-
US Ultra Bond, 22/03/2017	4	USD	636,750	(6,562)	-
Total Unrealised Loss on Financial Futures Contracts				(156,539)	(0.08)
Net Unrealised Loss on Financial Futures Contracts				(5,717)	-

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
20,000	EUR	J.P. Morgan	United Utilities plc 6.875% 15/08/2028	Buy	(1.00)%	20/06/2017	(94)	(94)	-
700,000	USD	Citibank	Westpac Banking Corp. 2% 14/08/2017	Buy	(1.00)%	20/12/2021	(10,287)	(10,287)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							(49,702)	(49,702)	(0.03)
Net Unrealised Gain on Credit Default Swap Contracts							168,912	168,912	0.09

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
37,000,000	HKD	Citibank	Pay fixed 1.82% Receive floating HIBOR 3 month	02/12/2021	101,912	101,912	0.06
14,200,000	HKD	J.P. Morgan	Pay fixed 1.47% Receive floating HIBOR 3 month	11/03/2021	52,902	52,902	0.03
7,000,000	HKD	Citibank	Pay fixed 1.09% Receive floating HIBOR 3 month	30/06/2021	44,054	44,054	0.02
12,000,000	HKD	J.P. Morgan	Pay fixed 1.52% Receive floating HIBOR 3 month	07/12/2020	36,760	36,760	0.02
10,600,000	HKD	Citibank	Pay fixed 1.77% Receive floating HIBOR 3 month	21/11/2021	31,607	31,607	0.02
4,600,000	HKD	Citibank	Pay fixed 1.14% Receive floating HIBOR 3 month	14/07/2021	28,034	28,034	0.01
5,500,000	HKD	Merrill Lynch	Pay fixed 1.31% Receive floating HIBOR 3 month	06/04/2021	25,169	25,169	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					320,438	320,438	0.17

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
800,000	EUR	Credit Suisse	iTraxx Europe Sub Financials Series 26 Version 1	Buy	(1.00)%	20/12/2021	48,659	48,659	0.03
2,250,000	USD	Merrill Lynch	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2021	169,955	169,955	0.09
Total Unrealised Gain on Credit Default Swap Contracts							218,614	218,614	0.12
3,350,000	EUR	J.P. Morgan	iTraxx Europe Senior Financials Series 25 Version 1	Buy	(1.00)%	20/06/2021	(19,802)	(19,802)	(0.01)
3,200,000	EUR	J.P. Morgan	iTraxx Europe Senior Financials Series 26 Version 1	Buy	(1.00)%	20/12/2021	(9,330)	(9,330)	-
700,000	USD	Citibank	Commonwealth Bank of Australia 4.375% 25/02/2020	Buy	(1.00)%	20/12/2021	(10,189)	(10,189)	(0.01)

Global Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
900,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 0.99%	01/07/2021	(33,809)	(33,809)	(0.02)
1,830,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.37%	15/03/2021	(31,416)	(31,416)	(0.02)
590,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.05%	18/07/2021	(20,934)	(20,934)	(0.01)
700,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.17%	07/04/2021	(20,320)	(20,320)	(0.01)
1,500,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.67%	08/12/2020	(9,324)	(9,324)	–
Total Unrealised Loss on Interest Rate Swap Contracts					(115,803)	(115,803)	(0.06)
Net Unrealised Gain on Interest Rate Swap Contracts					204,635	204,635	0.11

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
154	10 Year US Treasury, Put, 123, 27/01/2017	USD	Goldman Sachs	1,894,200,000	50,531	0.03
150	Euro-Bobl, Call, 133, 27/01/2017	EUR	Goldman Sachs	2,104,764,833	117,107	0.06
4,270,000	Foreign Exchange JPY/USD, Put, 115, 31/01/2017	USD	Citibank	4,270,000	44,706	0.03
3,050,000	Foreign Exchange USD/EUR, Call, 0.954, 17/02/2017	USD	Citibank	3,050,000	41,779	0.02
4,470,000	Foreign Exchange USD/GBP, Call, 0.810, 31/03/2017	USD	Citibank	4,470,000	109,093	0.06
Total Option Purchased Contracts					363,216	0.20

Cash	8,297,286	4.52
Other Assets/(Liabilities)	728,655	0.40
Total Net Assets	183,638,690	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	36.14
Germany	9.65
Japan	8.89
Italy	5.00
United Kingdom	3.88
Canada	2.31
Malaysia	2.31
Mexico	2.30
Australia	1.91
Romania	1.82
Sweden	1.81
Israel	1.81
Hungary	1.76
Netherlands	1.50
Luxembourg	1.38
Cyprus	1.28
Brazil	1.13
Indonesia	1.08
Russia	1.08
Serbia	1.00
Poland	0.91
Austria	0.78
France	0.59
Iceland	0.53
Supranational	0.49
Spain	0.45
Lithuania	0.43
Belgium	0.36
Czech Republic	0.36
Ireland	0.34
Denmark	0.32
Switzerland	0.32
Croatia	0.31
Singapore	0.30
China	0.19
Jamaica	0.12
Finland	0.06
South Korea	0.06
Argentina	0.06
New Zealand	0.06
Total Investments	95.08
Cash and Other Assets/(Liabilities)	4.92
Total	100.00

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

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

Global High Income Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina				
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	150,000	160,800	0.93
YPF SA, 144A 8.5% 23/03/2021	USD	155,000	166,906	0.97
			327,706	1.90
BRAZIL				
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	200,000	200,556	1.16
Cosan Luxembourg SA, 144A 7% 20/01/2027	USD	200,000	200,830	1.16
Marfrig Holdings Europe BV, 144A 8% 08/06/2023	USD	200,000	207,189	1.20
Minerva Luxembourg SA, Reg. S 7.75% 31/01/2023	USD	200,000	210,494	1.22
Petrobras Global Finance BV, FRN 3.873% 17/03/2020	USD	15,000	14,697	0.08
Petrobras Global Finance BV 8.375% 23/05/2021	USD	200,000	215,653	1.25
Petrobras Global Finance BV 7.25% 17/03/2044	USD	75,000	66,584	0.38
			1,116,003	6.45
CANADA				
Alberta Energy Co. Ltd. 7.375% 01/11/2031	USD	25,000	28,726	0.16
Encana Corp. 7.2% 01/11/2031	USD	135,000	151,856	0.88
			180,582	1.04
CROATIA				
Agrokor dd, Reg. S 9.875% 01/05/2019	EUR	100,000	109,653	0.63
			109,653	0.63
FRANCE				
Credit Agricole SA, FRN, 144A 6.625% Perpetual	USD	200,000	195,242	1.13
Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	EUR	100,000	113,128	0.65
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	125,000	144,407	0.84
			452,777	2.62
GERMANY				
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	200,000	258,474	1.49
JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	EUR	200,000	228,259	1.32
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	125,000	145,085	0.84
Pfleiderer GmbH, Reg. S 7.875% 01/08/2019	EUR	125,000	137,765	0.80
			769,583	4.45
GREECE				
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/09/2021	EUR	200,000	214,781	1.24
			214,781	1.24
ITALY				
Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	100,000	108,958	0.63
Guala Closures SpA, FRN, 144A 4.75% 15/11/2021	EUR	100,000	108,683	0.63
Schumann SpA, Reg. S 7% 31/07/2023	EUR	200,000	220,141	1.27
Wind Acquisition Finance SA, Reg. S 7.375% 23/04/2021	USD	200,000	207,042	1.20
			644,824	3.73

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 7.25% 28/01/2021	USD	200,000	214,880	1.24
			214,880	1.24
LUXEMBOURG				
Alice Financing SA, Reg. S 6.625% 15/02/2023	USD	200,000	205,305	1.19
Alice Luxembourg SA, Reg. S 7.75% 15/05/2022	USD	200,000	214,420	1.24
LSF9 Balta Issuer SA, Reg. S 7.75% 15/09/2022	EUR	100,000	116,712	0.67
Millicom International Cellular SA, 144A 6.625% 15/10/2021	USD	200,000	211,064	1.22
			747,501	4.32
MEXICO				
Banco Mercantil del Norte SA, FRN, 144A 5.75% 04/10/2031	USD	200,000	186,394	1.08
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	200,000	221,977	1.28
			408,371	2.36
NETHERLANDS				
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	200,000	229,960	1.33
			229,960	1.33
SOUTH AFRICA				
MTN Mauritius Investment Ltd., 144A 5.373% 13/02/2022	USD	200,000	202,811	1.17
			202,811	1.17
SPAIN				
Cirsa Funding Luxembourg SA, Reg. S 5.875% 15/05/2023	EUR	125,000	140,364	0.81
			140,364	0.81
SWITZERLAND				
Transocean, Inc. 8.125% 15/12/2021	USD	50,000	50,089	0.29
			50,089	0.29
UNITED KINGDOM				
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	100,000	127,127	0.73
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	200,000	200,318	1.16
Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	GBP	100,000	131,077	0.76
			458,522	2.65
UNITED STATES OF AMERICA				
AES Corp. 6% 15/05/2026	USD	50,000	50,750	0.29
AK Steel Corp. 7.625% 15/05/2020	USD	50,000	51,299	0.30
AK Steel Corp. 7.625% 01/10/2021	USD	25,000	26,938	0.16
Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	EUR	100,000	105,601	0.61
Ally Financial, Inc. 5.75% 20/11/2025	USD	125,000	125,050	0.72
Comstock Resources, Inc. 10% 15/03/2020	USD	75,000	77,062	0.45
Continental Resources, Inc. 4.9% 01/06/2044	USD	75,000	64,263	0.37
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	75,000	76,875	0.44
DPL, Inc. 7.25% 15/10/2021	USD	75,000	76,943	0.44
EnSCO plc 4.7% 15/03/2021	USD	125,000	120,754	0.70
EnSCO plc 5.2% 15/03/2025	USD	100,000	87,006	0.50
EP Energy LLC 9.375% 01/05/2020	USD	25,000	23,172	0.13
Ferrellgas LP 6.5% 01/05/2021	USD	25,000	24,796	0.14
Ferrellgas LP 6.75% 15/06/2023	USD	25,000	24,687	0.14
JC Penney Corp., Inc. 8.125% 01/10/2019	USD	75,000	80,755	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	200,000	200,312	1.16
Manitowoc Foodservice, Inc. 9.5% 15/02/2024	USD	25,000	28,937	0.17
Matador Resources Co. 6.875% 15/04/2023	USD	150,000	158,250	0.91
Molina Healthcare, Inc. 5.375% 15/11/2022	USD	125,000	127,500	0.74
MPG Holdco I, Inc. 7.375% 15/10/2022	USD	125,000	131,250	0.76
New Albertsons, Inc. 7.45% 01/08/2029	USD	25,000	23,750	0.14
New Albertsons, Inc. 8% 01/05/2031	USD	25,000	24,125	0.14
Rowan Cos., Inc. 4.875% 01/06/2022	USD	50,000	47,500	0.27
Rowan Cos., Inc. 7.375% 15/06/2025	USD	50,000	51,406	0.30
SESI LLC 7.125% 15/12/2021	USD	175,000	179,175	1.04
Springleaf Finance Corp. 8.25% 15/12/2020	USD	50,000	54,547	0.32
Sprint Communications, Inc. 7% 15/08/2020	USD	125,000	132,704	0.77
Sprint Communications, Inc. 11.5% 15/11/2021	USD	25,000	30,716	0.18
Sunoco LP 6.25% 15/04/2021	USD	75,000	76,797	0.44
Sunoco LP 6.375% 01/04/2023	USD	50,000	50,823	0.29
Tenet Healthcare Corp. 8% 01/08/2020	USD	25,000	24,700	0.14
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	125,000	118,518	0.69
United States Steel Corp. 7.375% 01/04/2020	USD	25,000	26,732	0.15
United States Steel Corp. 6.875% 01/04/2021	USD	25,000	25,354	0.15
			2,529,047	14.62
Total Bonds			8,797,454	50.85
Total Transferable securities and money market instruments admitted to an official exchange listing			8,797,454	50.85

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

Bonds

ARGENTINA

Banco de Galicia y Buenos Aires SA, FRN, 144A 8.25% 19/07/2026	USD	200,000	210,237	1.22
Banco Macro SA, FRN, 144A 6.75% 04/11/2026	USD	225,000	214,689	1.24
			424,926	2.46

AUSTRALIA

BlueScope Steel Finance Ltd., 144A 6.5% 15/05/2021	USD	125,000	132,423	0.77
			132,423	0.77

BRAZIL

Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	50,000	52,937	0.31
			52,937	0.31

CANADA

Great Canadian Gaming Corp., 144A 6.625% 25/07/2022	CAD	150,000	118,093	0.68
HudBay Minerals, Inc., 144A 7.25% 15/01/2023	USD	25,000	26,000	0.15
HudBay Minerals, Inc., 144A 7.625% 15/01/2025	USD	25,000	26,125	0.15

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Gold, Inc., 144A 6.25% 15/11/2022	USD	125,000	128,750	0.75	Eco Services Operations LLC, 144A 8.5% 01/11/2022	USD	75,000	80,063	0.46
Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	USD	50,000	53,250	0.31	FAGE International SA, 144A 5.625% 15/08/2026	USD	200,000	200,925	1.16
Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	USD	75,000	80,250	0.46	Ferrellgas LP 6.75% 15/01/2022	USD	25,000	24,813	0.14
Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020	USD	75,000	63,750	0.37	First Data Corp., 144A 7% 01/12/2023	USD	150,000	160,688	0.93
Valeant Pharmaceuticals International, Inc., 144A 7% 01/10/2020	USD	50,000	43,344	0.25	Gibson Energy, Inc., 144A 6.75% 15/07/2021	USD	50,000	52,125	0.30
Valeant Pharmaceuticals International, Inc., 144A 6.375% 15/10/2020	USD	50,000	43,203	0.25	Greystar Real Estate Partners LLC, 144A 8.25% 01/12/2022	USD	75,000	81,563	0.47
Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2021	USD	25,000	20,875	0.12	Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	50,000	52,625	0.30
			603,640	3.49	HUB International Ltd., 144A 9.25% 15/02/2021	USD	25,000	25,969	0.15
LUXEMBOURG					HUB International Ltd., 144A 7.875% 01/10/2021	USD	125,000	132,188	0.76
ARD Finance SA, Reg. S 6.625% 15/09/2023	EUR	200,000	211,637	1.22	Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022	USD	25,000	27,750	0.16
			211,637	1.22	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	175,000	179,812	1.04
MEXICO					JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	75,000	77,656	0.45
Petroleos Mexicanos, FRN, 144A 4.591% 11/03/2022	USD	175,000	179,935	1.04	Jo-Ann Stores Holdings, Inc., 144A 9.75% 15/10/2019	USD	125,000	119,375	0.69
			179,935	1.04	Kinetic Concepts, Inc., 144A 9.625% 01/10/2021	USD	100,000	106,125	0.61
PANAMA					Kissner Holdings LP, 144A 8.375% 01/12/2022	USD	125,000	126,562	0.73
Sable International Finance Ltd., 144A 6.875% 01/08/2022	USD	200,000	211,060	1.22	Match Group, Inc. 6.375% 01/06/2024	USD	25,000	26,469	0.15
			211,060	1.22	Mercer International, Inc. 7% 01/12/2019	USD	125,000	129,219	0.75
SWITZERLAND					Microsemi Corp., 144A 9.125% 15/04/2023	USD	50,000	58,500	0.34
Transocean, Inc., 144A 9% 15/07/2023	USD	100,000	103,000	0.59	Navient Corp. 7.25% 25/09/2023	USD	75,000	77,408	0.45
			103,000	0.59	NCI Building Systems, Inc., 144A 8.25% 15/01/2023	USD	125,000	135,625	0.78
UNITED KINGDOM					NGL Energy Partners LP, 144A 7.5% 01/11/2023	USD	75,000	77,812	0.45
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	199,078	1.15	Novelis Corp., 144A 6.25% 15/08/2024	USD	100,000	106,250	0.61
			199,078	1.15	Novelis Corp., 144A 5.875% 30/09/2026	USD	25,000	25,313	0.15
UNITED STATES OF AMERICA					NRG Energy, Inc., 144A 7.25% 15/05/2026	USD	100,000	100,000	0.58
Advanced Disposal Services, Inc., 144A 5.625% 15/11/2024	USD	25,000	24,937	0.14	NRG Energy, Inc., 144A 6.625% 15/01/2027	USD	75,000	70,687	0.41
Advanced Micro Devices, Inc. 7.5% 15/08/2022	USD	50,000	54,082	0.31	OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	USD	25,000	25,933	0.15
Advanced Micro Devices, Inc. 7% 01/07/2024	USD	125,000	129,934	0.75	Pacific Exploration 12% 21/02/2021	USD	50,000	56,625	0.33
Albertsons Cos. LLC, 144A 6.625% 15/06/2024	USD	50,000	52,125	0.30	PF Chang's China Bistro, Inc., 144A 10.25% 30/06/2020	USD	100,000	98,250	0.57
Aleris International, Inc., 144A 9.5% 01/04/2021	USD	125,000	134,687	0.78	PQ Corp., 144A 6.75% 15/11/2022	USD	100,000	107,250	0.62
Alliant Holdings Intermediate LLC, 144A 8.25% 01/08/2023	USD	125,000	129,375	0.75	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	75,000	81,938	0.47
BlueLine Rental Finance Corp., 144A 7% 01/02/2019	USD	100,000	97,750	0.57	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	100,000	107,875	0.62
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	100,000	103,750	0.60	Sabine Pass Liquefaction LLC, 144A 5.875% 30/06/2026	USD	100,000	108,185	0.63
Charter Communications Operating LLC 6.384% 23/10/2035	USD	25,000	28,443	0.16	Safeway, Inc. 7.25% 01/02/2031	USD	25,000	24,624	0.14
Cheniere Corpus Christi Holdings LLC, 144A 5.875% 31/03/2025	USD	75,000	76,687	0.44	Scientific Games International, Inc. 10% 01/12/2022	USD	175,000	173,494	1.00
Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	75,000	81,469	0.47	Shea Homes LP, 144A 6.125% 01/04/2025	USD	125,000	121,563	0.70
Chesapeake Energy Corp., 144A 8% 15/01/2025	USD	25,000	25,625	0.15	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	50,000	49,875	0.29
CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	200,000	231,750	1.34					
DCP Midstream LLC, 144A 6.45% 03/11/2036	USD	25,000	25,375	0.15					
DCP Midstream LLC 8.125% 16/08/2030	USD	25,000	28,000	0.16					

Global High Income Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taylor Morrison Communities, Inc., 144A 5.625% 01/03/2024	USD	125,000	126,875	0.73
Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	25,000	26,172	0.15
TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	150,000	158,250	0.92
T-Mobile USA, Inc. 6% 01/03/2023	USD	50,000	52,817	0.31
T-Mobile USA, Inc. 6% 15/04/2024	USD	50,000	52,769	0.31
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	100,000	108,491	0.63
Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	175,000	168,438	0.97
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	75,000	63,469	0.37
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	200,000	188,500	1.09
Western Digital Corp., 144A 7.375% 01/04/2023	USD	75,000	82,687	0.48
Western Digital Corp., 144A 10.5% 01/04/2024	USD	100,000	118,500	0.69
Wise Metals Group LLC, 144A 8.75% 15/12/2018	USD	75,000	78,375	0.45
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	150,000	166,875	0.97
			5,827,341	33.68
Total Bonds			7,945,977	45.93

Convertible Bonds

ARGENTINA

MercadoLibre, Inc. 2.25% 01/07/2019	USD	30,000	41,887	0.24
			41,887	0.24

UNITED STATES OF AMERICA

Comstock Resources, Inc. 7.75% 01/04/2019	USD	25,000	21,469	0.12
			21,469	0.12

Total Convertible Bonds **63,356** **0.36**

Total Transferable securities **8,009,333** **46.29**

**and money market instruments
dealt in on another regulated market**

Total Investments **16,806,787** **97.14**

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	48.42
Brazil	6.76
Luxembourg	5.54
Argentina	4.60
Canada	4.53
Germany	4.45
United Kingdom	3.80
Italy	3.73
Mexico	3.40
France	2.62
Netherlands	1.33
Kazakhstan	1.24
Greece	1.24
Panama	1.22
South Africa	1.17
Switzerland	0.88
Spain	0.81
Australia	0.77
Croatia	0.63
Total Investments	97.14
Cash and Other Assets/(Liabilities)	2.86
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	119,315	CAD	160,000	31/01/2017	Canadian Imperial Bank of Commerce	154	-
USD	510,914	GBP	411,000	31/01/2017	Barclays	1,516	0.01
USD	484	GBP	383	31/01/2017	J.P. Morgan	10	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,680	0.01
GBP	40,900	USD	50,900	31/01/2017	J.P. Morgan	(208)	-
USD	2,524,261	EUR	2,392,000	13/01/2017	J.P. Morgan	(1,172)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,380)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						300	-

Cash	194,759	1.13
Other Assets/(Liabilities)	300,046	1.73
Total Net Assets	17,301,592	100.00

Global High Yield Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Codere Finance 2 Luxembourg SA, Reg. S 6.75% 01/11/2021	EUR	1,775,000	1,902,801	0.11
Codere Finance 2 Luxembourg SA, Reg. S 7.625% 01/11/2021	USD	2,250,000	2,205,000	0.13
YPF SA, 144A 8.5% 23/03/2021	USD	8,240,000	8,872,956	0.53
			12,980,757	0.77
AUSTRIA				
Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	EUR	1,800,000	2,049,117	0.12
			2,049,117	0.12
BRAZIL				
Minerva Luxembourg SA, 144A 7.75% 31/01/2023	USD	3,975,000	4,189,710	0.25
Petrobras Global Finance BV 8.75% 23/05/2026	USD	4,100,000	4,425,540	0.26
Petrobras Global Finance BV 6.875% 20/01/2040	USD	2,075,000	1,783,660	0.10
Petrobras Global Finance BV 6.75% 27/01/2041	USD	3,175,000	2,679,684	0.16
Vale Overseas Ltd. 5.875% 10/06/2021	USD	3,650,000	3,833,905	0.23
Vale Overseas Ltd. 6.25% 10/08/2026	USD	3,500,000	3,661,175	0.22
			20,573,674	1.22
CANADA				
Alberta Energy Co. Ltd. 8.125% 15/09/2030	USD	765,000	919,675	0.05
Alberta Energy Co. Ltd. 7.375% 01/11/2031	USD	6,865,000	7,888,242	0.47
Encana Corp. 7.2% 01/11/2031	USD	4,115,000	4,628,799	0.28
Entertainment One Ltd., Reg. S 6.875% 15/12/2022	GBP	3,000,000	4,040,298	0.24
			17,477,014	1.04
CHINA				
Nord Anglia Education Finance LLC, Reg. S 5.75% 15/07/2022	CHF	2,660,000	2,773,013	0.17
			2,773,013	0.17
CROATIA				
Agrokor dd, Reg. S 9.875% 01/05/2019	EUR	425,000	466,023	0.03
Agrokor dd, Reg. S 9.125% 01/02/2020	EUR	3,525,000	3,879,641	0.23
			4,345,664	0.26
FRANCE				
ContourGlobal Power Holdings SA, Reg. S 5.125% 15/06/2021	EUR	1,575,000	1,749,724	0.10
Credit Agricole SA, FRN, 144A 6.625% Perpetual	USD	4,200,000	4,100,082	0.24
Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	EUR	4,700,000	5,317,026	0.32
SFR Group SA, Reg. S 6.25% 15/05/2024	USD	4,990,000	5,021,637	0.30
Synlab Bondco plc, Reg. S 6.25% 01/07/2022	EUR	3,200,000	3,688,350	0.22
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	1,600,000	1,848,403	0.11
			21,725,222	1.29
GERMANY				
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	2,275,000	2,940,140	0.17

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kirk Beauty One GmbH, Reg. S 8.75% 15/07/2023	EUR	1,975,000	2,292,343	0.14
Pfleiderer GmbH, Reg. S 7.875% 01/08/2019	EUR	3,400,000	3,747,213	0.22
Safari Holding Verwaltungs GmbH, Reg. S 8.25% 15/02/2021	EUR	1,925,000	2,139,344	0.13
			11,119,040	0.66
GREECE				
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/09/2021	EUR	2,400,000	2,577,371	0.15
OTE plc, Reg. S 7.875% 07/02/2018	EUR	1,750,000	1,960,884	0.12
			4,538,255	0.27
INDONESIA				
TBG Global Pte. Ltd., Reg. S 5.25% 10/02/2022	USD	1,825,000	1,829,030	0.11
			1,829,030	0.11
IRELAND				
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	5,878,000	6,179,247	0.37
			6,179,247	0.37
ITALY				
Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	4,000,000	4,358,330	0.26
Guala Closures SpA, Reg. S, FRN 4.75% 15/11/2021	EUR	850,000	923,975	0.06
International Game Technology plc, 144A 6.25% 15/02/2022	USD	4,750,000	5,118,125	0.30
International Game Technology plc, 144A 6.5% 15/02/2025	USD	8,150,000	8,761,250	0.52
Schumann SpA, Reg. S 7% 31/07/2023	EUR	675,000	742,974	0.04
UniCredit SpA, Reg. S, FRN 8% Perpetual	USD	1,800,000	1,656,981	0.10
Wind Acquisition Finance SA, Reg. S 7.375% 23/04/2021	USD	6,025,000	6,237,140	0.37
			27,798,775	1.65
JAPAN				
Universal Entertainment Corp., Reg. S, 144A 8.5% 24/08/2020	USD	3,500,000	3,535,000	0.21
			3,535,000	0.21
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, Reg. S 7.25% 28/01/2021	USD	640,000	687,616	0.04
			687,616	0.04
LUXEMBOURG				
Alice Financing SA, 144A 7.5% 15/05/2026	USD	6,050,000	6,280,142	0.37
Alice Financing SA, Reg. S 6.5% 15/01/2022	USD	5,025,000	5,236,502	0.31
Alice Finco SA, 144A 8.125% 15/01/2024	USD	5,127,000	5,346,410	0.32
Alice Luxembourg SA, 144A 7.75% 15/05/2022	USD	1,675,000	1,790,081	0.11
Alice Luxembourg SA, Reg. S 7.75% 15/05/2022	USD	11,450,000	12,275,545	0.73
LSF9 Balta Issuer SA, Reg. S 7.75% 15/09/2022	EUR	4,740,000	5,532,129	0.33
Millicom International Cellular SA, Reg. S 6.625% 15/10/2021	USD	1,200,000	1,264,272	0.08
			37,725,081	2.25
MEXICO				
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	4,025,000	4,467,287	0.27
			4,467,287	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
LGE HoldCo VI BV, Reg. S 7.125% 15/05/2024	EUR	3,300,000	3,965,660	0.24
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	4,850,000	5,576,519	0.33
UPC Holding BV, Reg. S 6.75% 15/03/2023	EUR	3,625,000	4,179,968	0.25
UPC Holding BV, Reg. S 6.75% 15/03/2023	CHF	1,900,000	2,037,380	0.12
Ziggo Bond Finance BV, 144A 6% 15/01/2027	USD	3,675,000	3,573,019	0.21
			19,332,546	1.15
RUSSIA				
Gazprom OAO, Reg. S 9.25% 23/04/2019	USD	2,800,000	3,178,406	0.19
VimpelCom Holdings BV, Reg. S 5.2% 13/02/2019	USD	1,675,000	1,732,754	0.10
			4,911,160	0.29
SPAIN				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 7% Perpetual	EUR	3,600,000	3,652,188	0.22
Banco Santander SA, Reg. S, FRN 6.375% Perpetual	USD	5,600,000	5,219,368	0.31
Cirsa Funding Luxembourg SA, 144A 5.75% 15/05/2021	EUR	1,500,000	1,707,154	0.10
Cirsa Funding Luxembourg SA, Reg. S 5.875% 15/05/2023	EUR	2,475,000	2,779,204	0.17
			13,357,914	0.80
SWITZERLAND				
SiG Combibloc Holdings SCA, Reg. S 7.75% 15/02/2023	EUR	3,800,000	4,329,080	0.26
Transocean, Inc. 6% 15/03/2018	USD	2,244,000	2,282,215	0.14
Transocean, Inc. 6.5% 15/11/2020	USD	400,000	399,580	0.02
Transocean, Inc. 6.8% 15/03/2038	USD	1,325,000	1,038,343	0.06
			8,049,218	0.48
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	GBP	7,325,000	9,687,083	0.58
Cabot Financial Luxembourg SA, Reg. S 7.5% 01/10/2023	GBP	2,400,000	2,991,761	0.18
Debenhams plc, Reg. S 5.25% 15/07/2021	GBP	800,000	1,042,257	0.06
HSBC Holdings plc, FRN 6.875% Perpetual	USD	2,115,000	2,231,484	0.13
INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	4,000,000	4,263,568	0.25
Infinis plc, Reg. S 7% 15/02/2019	GBP	1,325,000	1,680,589	0.10
Iron Mountain Europe plc, REIT, Reg. S 6.125% 15/09/2022	GBP	2,175,000	2,886,551	0.17
Matalan Finance plc, Reg. S 6.875% 01/06/2019	GBP	660,000	683,966	0.04
New Look Secured Issuer plc, Reg. S 6.5% 01/07/2022	GBP	3,650,000	4,330,245	0.26
New Look Senior Issuer plc, Reg. S 8% 01/07/2023	GBP	1,210,000	1,298,794	0.08
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	4,425,000	4,432,036	0.26
Virgin Media Finance plc, Reg. S 7% 15/04/2023	GBP	2,750,000	3,694,991	0.22
Virgin Media Receivables Financing Notes I DAC, Reg. S 5.5% 15/09/2024	GBP	1,975,000	2,452,627	0.15
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	150,000	195,350	0.01
			41,871,302	2.49

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA					Freeport-McMoRan, Inc. 4% 14/11/2021	USD	1,625,000	1,585,391	0.09
AES Corp. 5.5% 15/03/2024	USD	4,575,000	4,649,641	0.28	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,275,000	1,918,553	0.11
AES Corp. 6% 15/05/2026	USD	2,050,000	2,080,750	0.12	Group 1 Automotive, Inc. 5% 01/06/2022	USD	2,000,000	1,994,220	0.12
AGCO Corp. 5.875% 01/12/2021	USD	3,000,000	3,214,833	0.19	HCA, Inc. 5% 15/03/2024	USD	7,050,000	7,252,758	0.43
Aircastle Ltd. 5.5% 15/02/2022	USD	2,225,000	2,366,644	0.14	HCA, Inc. 5.375% 01/02/2025	USD	275,000	276,156	0.02
AK Steel Corp. 7.625% 15/05/2020	USD	1,225,000	1,256,819	0.07	HCA, Inc. 5.25% 15/06/2026	USD	3,400,000	3,516,841	0.21
AK Steel Corp. 7.625% 01/10/2021	USD	500,000	538,750	0.03	Hess Corp. 7.875% 01/10/2029	USD	7,015,000	8,445,471	0.50
Alliance Data Systems Corp., Reg. S 5.25% 15/11/2023	EUR	4,300,000	4,540,828	0.27	Hess Corp. 7.3% 15/08/2031	USD	1,605,000	1,866,233	0.11
Ally Financial, Inc. 5.125% 30/09/2024	USD	725,000	740,852	0.04	Hess Corp. 7.125% 15/03/2033	USD	375,000	427,672	0.03
Ally Financial, Inc. 5.75% 20/11/2025	USD	3,025,000	3,026,210	0.18	HRG Group, Inc. 7.875% 15/07/2019	USD	3,450,000	3,598,781	0.21
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	6,625,000	6,807,188	0.41	Huntsman International LLC 4.875% 15/11/2020	USD	350,000	363,862	0.02
AMC Entertainment Holdings, Inc., Reg. S 6.375% 15/11/2024	GBP	1,550,000	2,040,661	0.12	Intelsat Jackson Holdings SA 7.25% 15/10/2020	USD	1,825,000	1,423,500	0.08
Boardwalk Pipelines LP 4.95% 15/12/2024	USD	1,630,000	1,668,867	0.10	JC Penney Corp., Inc. 8.125% 01/10/2019	USD	7,025,000	7,564,028	0.45
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	1,270,000	1,375,162	0.08	Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	3,900,000	3,906,084	0.23
Calpine Corp. 5.375% 15/01/2023	USD	3,225,000	3,169,272	0.19	Kosmos Energy Ltd., 144A 7.875% 01/08/2021	USD	4,550,000	4,550,000	0.27
Carlson Travel, Inc., 144A 6.75% 15/12/2023	USD	750,000	781,875	0.05	Level 3 Communications, Inc. 5.75% 01/12/2022	USD	1,875,000	1,929,394	0.11
Centene Corp. 5.625% 15/02/2021	USD	1,325,000	1,402,844	0.08	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	3,650,000	3,744,955	0.22
Centene Corp. 6.125% 15/02/2024	USD	900,000	950,625	0.06	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,500,000	1,516,973	0.09
CenturyLink, Inc. 7.5% 01/04/2024	USD	6,925,000	7,287,281	0.43	LIN Television Corp. 5.875% 15/11/2022	USD	2,425,000	2,485,625	0.15
CF Industries, Inc. 7.125% 01/05/2020	USD	1,600,000	1,745,272	0.10	Manitowoc Foodservice, Inc. 9.5% 15/02/2024	USD	2,300,000	2,662,250	0.16
CF Industries, Inc. 5.375% 15/03/2044	USD	950,000	790,295	0.05	Matador Resources Co. 6.875% 15/04/2023	USD	5,475,000	5,776,125	0.34
Chesapeake Energy Corp. 6.125% 15/02/2021	USD	1,800,000	1,755,117	0.10	Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	6,025,000	5,934,053	0.35
CNO Financial Group, Inc. 4.5% 30/05/2020	USD	75,000	77,250	-	MGM Resorts International 6% 15/03/2023	USD	2,325,000	2,518,080	0.15
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	3,750,000	3,764,063	0.22	Molina Healthcare, Inc. 5.375% 15/11/2022	USD	2,300,000	2,346,000	0.14
Community Health Systems, Inc. 6.875% 01/02/2022	USD	900,000	630,000	0.04	MPG Holdco I, Inc. 7.375% 15/10/2022	USD	4,100,000	4,305,000	0.26
Comstock Resources, Inc. 10% 15/03/2020	USD	2,225,000	2,286,187	0.14	MPT Operating Partnership LP, REIT 6.375% 01/03/2024	USD	2,125,000	2,233,906	0.13
Concho Resources, Inc. 5.5% 01/04/2023	USD	4,325,000	4,478,775	0.27	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	700,000	709,331	0.04
CONSOL Energy, Inc. 5.875% 15/04/2022	USD	2,550,000	2,525,775	0.15	New Albertsons, Inc. 7.45% 01/08/2029	USD	1,625,000	1,543,750	0.09
CONSOL Energy, Inc. 8% 01/04/2023	USD	1,175,000	1,211,719	0.07	New Albertsons, Inc. 8% 01/05/2031	USD	950,000	916,750	0.05
Continental Resources, Inc. 5% 15/09/2022	USD	1,475,000	1,486,689	0.09	NGL Energy Partners LP 5.125% 15/07/2019	USD	800,000	798,000	0.05
Continental Resources, Inc. 4.9% 01/06/2044	USD	5,625,000	4,819,753	0.29	Noble Holding International Ltd. 7.2% 01/04/2025	USD	1,350,000	1,272,375	0.08
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	4,850,000	4,971,250	0.30	Noble Holding International Ltd. 8.2% 01/04/2045	USD	1,725,000	1,444,687	0.09
Crown Cork & Seal Co., Inc. 7.375% 15/12/2026	USD	250,000	281,250	0.02	NuStar Logistics LP 4.8% 01/09/2020	USD	400,000	403,000	0.02
DaVita, Inc. 5.125% 15/07/2024	USD	4,650,000	4,631,051	0.28	ONEOK, Inc. 7.5% 01/09/2023	USD	2,975,000	3,428,688	0.20
DaVita, Inc. 5% 01/05/2025	USD	4,650,000	4,603,849	0.27	Outfront Media Capital LLC 5.625% 15/02/2024	USD	1,325,000	1,383,187	0.08
DCP Midstream Operating LP 5.6% 01/04/2044	USD	475,000	432,250	0.03	Penske Automotive Group, Inc. 5.75% 01/10/2022	USD	3,600,000	3,726,432	0.22
DPL, Inc. 7.25% 15/10/2021	USD	4,375,000	4,488,334	0.27	Pride International, Inc. 8.5% 15/06/2019	USD	2,545,000	2,850,400	0.17
Energy Transfer Equity LP 5.875% 15/01/2024	USD	225,000	232,786	0.01	Pride International, Inc. 6.875% 15/08/2020	USD	890,000	954,525	0.06
EnSCO plc 4.7% 15/03/2021	USD	3,425,000	3,308,670	0.20					
EnSCO plc 5.2% 15/03/2025	USD	3,450,000	3,001,707	0.18					
EnSCO plc 5.75% 01/10/2044	USD	1,150,000	836,366	0.05					
EP Energy LLC 9.375% 01/05/2020	USD	3,250,000	3,012,328	0.18					
Ferrellgas LP 6.5% 01/05/2021	USD	425,000	421,538	0.03					
Ferrellgas LP 6.75% 15/06/2023	USD	925,000	913,437	0.05					
Freeport-McMoRan, Inc. 2.375% 15/03/2018	USD	2,350,000	2,347,509	0.14					

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QEP Resources, Inc. 6.875% 01/03/2021	USD	3,900,000	4,159,720	0.25
Range Resources Corp. 4.875% 15/05/2025	USD	1,725,000	1,679,719	0.10
Regal Entertainment Group 5.75% 15/03/2022	USD	4,925,000	5,163,025	0.31
Rowan Cos., Inc. 4.875% 01/06/2022	USD	2,050,000	1,947,500	0.12
Rowan Cos., Inc. 4.75% 15/01/2024	USD	2,150,000	1,967,250	0.12
Rowan Cos., Inc. 7.375% 15/06/2025	USD	1,850,000	1,902,022	0.11
SESI LLC 6.375% 01/05/2019	USD	975,000	975,268	0.06
SESI LLC 7.125% 15/12/2021	USD	11,075,000	11,339,194	0.68
SM Energy Co. 6.5% 01/01/2023	USD	5,740,000	5,861,975	0.35
Southwestern Energy Co. 7.5% 01/02/2018	USD	250,000	262,500	0.02
Southwestern Energy Co. 5.8% 23/01/2020	USD	5,975,000	6,161,838	0.37
Southwestern Energy Co. 6.7% 23/01/2025	USD	1,075,000	1,101,585	0.07
Springleaf Finance Corp. 8.25% 15/12/2020	USD	3,350,000	3,654,666	0.22
Sprint Capital Corp. 8.75% 15/03/2032	USD	6,023,000	6,632,949	0.39
Sprint Communications, Inc. 7% 15/08/2020	USD	2,250,000	2,388,668	0.14
Sprint Communications, Inc. 11.5% 15/11/2021	USD	4,050,000	4,976,012	0.30
Sprint Corp. 7.25% 15/09/2021	USD	9,100,000	9,703,103	0.58
Sunoco LP 6.25% 15/04/2021	USD	2,950,000	3,020,682	0.18
Sunoco LP 6.375% 01/04/2023	USD	1,700,000	1,727,965	0.10
Targa Resources Partners LP 6.75% 15/03/2024	USD	3,300,000	3,555,750	0.21
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	6,175,000	6,406,563	0.38
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	2,075,000	2,090,563	0.12
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	5,100,000	4,835,539	0.29
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	6,375,000	5,662,913	0.34
Terex Corp. 6% 15/05/2021	USD	3,200,000	3,295,408	0.20
Tesoro Logistics LP 6.125% 15/10/2021	USD	875,000	916,978	0.05
Tesoro Logistics LP 5.25% 15/01/2025	USD	1,650,000	1,685,062	0.10
TransDigm, Inc. 6.5% 15/07/2024	USD	1,900,000	1,985,918	0.12
TransDigm, Inc. 6.5% 15/05/2025	USD	1,575,000	1,651,781	0.10
Tribune Media Co. 5.875% 15/07/2022	USD	4,475,000	4,570,094	0.27
United Continental Holdings, Inc. 6% 01/12/2020	USD	3,300,000	3,522,569	0.21
United States Steel Corp. 7.375% 01/04/2020	USD	425,000	454,446	0.03
United States Steel Corp. 6.875% 01/04/2021	USD	550,000	557,785	0.03
VEREIT Operating Partnership LP, REIT 4.125% 01/06/2021	USD	1,375,000	1,402,500	0.08
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	1,975,000	2,069,435	0.12
William Lyon Homes, Inc. 7% 15/08/2022	USD	3,800,000	3,952,000	0.24
WPX Energy, Inc. 7.5% 01/08/2020	USD	1,664,000	1,792,960	0.11
Zayo Group LLC 6.375% 15/05/2025	USD	5,075,000	5,309,719	0.32
Total Bonds			340,868,982	20.29
			608,194,914	36.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
ARGENTINA				
YPF SA, ADR	USD	120,975	1,948,907	0.12
			1,948,907	0.12
CANADA				
New Gold, Inc.	USD	457,975	1,712,827	0.10
			1,712,827	0.10
COLOMBIA				
Pacific Exploration and Production Corp.	CAD	103,235	4,342,384	0.26
Pacific Exploration and Production Corp.	USD	21,600	879,012	0.05
			5,221,396	0.31
NETHERLANDS				
Altice NV 'A'	EUR	37,779	746,732	0.04
Altice NV 'B'	EUR	12,593	249,841	0.02
			996,573	0.06
UNITED KINGDOM				
Liberty Global plc	USD	22,800	676,248	0.04
Liberty Global plc LiLAC 'C'	USD	2,844	60,008	–
			736,256	0.04
UNITED STATES OF AMERICA				
Allergan plc Preference 5.5%	USD	3,829	2,917,698	0.17
American Tower Corp., REIT Preference 5.25%	USD	12,240	1,288,750	0.08
American Tower Corp., REIT Preference 5.5%	USD	10,453	1,092,234	0.06
Crown Castle International Corp., REIT	USD	17,760	1,543,699	0.09
Eldorado Resorts, Inc.	USD	127,675	2,132,173	0.13
First Data Corp. 'A'	USD	94,000	1,334,800	0.08
Hostess Brands, Inc.	USD	165,900	2,148,405	0.13
Howard Hughes Corp. (The)	USD	15,375	1,761,206	0.10
Lands' End, Inc.	USD	1,375	20,900	–
Liberty Broadband Corp. 'C'	USD	28,825	2,120,367	0.13
NextEra Energy, Inc. Preference 6.123%	USD	107,350	5,314,362	0.32
NRG Energy, Inc.	USD	176,187	2,170,624	0.13
Rowan Cos. plc 'A'	USD	145,975	2,783,013	0.17
T-Mobile US, Inc.	USD	80,200	4,581,826	0.27
T-Mobile US, Inc. Preference 5.5%	USD	12,341	1,160,424	0.07
			32,370,481	1.93
Total Equities			42,986,440	2.56
Total Transferable securities and money market instruments admitted to an official exchange listing			651,181,354	38.76

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

Bonds

AUSTRALIA

BlueScope Steel Finance Ltd., 144A 6.5% 15/05/2021	USD	4,275,000	4,528,849	0.27
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	14,125,000	16,456,614	0.98
James Hardie International Finance Ltd., 144A 5.875% 15/02/2023	USD	2,300,000	2,392,000	0.14
			23,377,463	1.39

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BELGIUM				
Barry Callebaut Services NV, Reg. S 5.5% 15/06/2023	USD	9,900,000	10,518,651	0.63
			10,518,651	0.63
BRAZIL				
Avon International Operations, Inc., 144A 7.875% 15/08/2022	USD	2,675,000	2,832,156	0.17
			2,832,156	0.17
CANADA				
1011778 BC ULC, 144A 4.625% 15/01/2022	USD	2,350,000	2,401,371	0.14
Air Canada, Reg. S 7.75% 15/04/2021	USD	3,150,000	3,535,875	0.21
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	5,850,000	6,222,937	0.37
Cascades, Inc., 144A 5.5% 15/07/2022	USD	1,275,000	1,300,500	0.08
Cascades, Inc., 144A 5.75% 15/07/2023	USD	6,250,000	6,375,000	0.38
Great Canadian Gaming Corp., 144A 6.625% 25/07/2022	CAD	4,100,000	3,227,878	0.19
HudBay Minerals, Inc., 144A 7.25% 15/01/2023	USD	1,600,000	1,664,000	0.10
HudBay Minerals, Inc., 144A 7.625% 15/01/2025	USD	2,475,000	2,586,375	0.16
Lundin Mining Corp., 144A 7.5% 01/11/2020	USD	4,300,000	4,595,625	0.27
Lundin Mining Corp., 144A 7.875% 01/11/2022	USD	1,225,000	1,338,312	0.08
Masonite International Corp., 144A 5.625% 15/03/2023	USD	1,425,000	1,478,438	0.09
New Gold, Inc., 144A 6.25% 15/11/2022	USD	6,025,000	6,205,750	0.37
Norbord, Inc., 144A 6.25% 15/04/2023	USD	2,025,000	2,106,000	0.13
Reliance Intermediate Holdings LP, 144A 6.5% 01/04/2023	USD	3,775,000	3,992,063	0.24
Seven Generations Energy Ltd., 144A 8.25% 15/05/2020	USD	5,075,000	5,404,875	0.32
Seven Generations Energy Ltd., 144A 6.75% 01/05/2023	USD	4,400,000	4,708,000	0.28
Seven Generations Energy Ltd., 144A 6.875% 30/06/2023	USD	1,450,000	1,544,250	0.09
Seven Generations Energy Ltd., Reg. S 8.25% 15/05/2020	USD	2,250,000	2,396,250	0.14
Teck Resources Ltd., 144A 8% 01/06/2021	USD	1,725,000	1,901,812	0.11
Tervita Escrow Corp., 144A 7.625% 01/12/2021	USD	1,000,000	1,022,500	0.06
Valeant Pharmaceuticals International, Inc., 144A 5.375% 15/03/2020	USD	3,425,000	2,911,250	0.17
Valeant Pharmaceuticals International, Inc., 144A 7% 01/10/2020	USD	7,000,000	6,068,125	0.36
Valeant Pharmaceuticals International, Inc., 144A 6.375% 15/10/2020	USD	12,750,000	11,016,765	0.66
Valeant Pharmaceuticals International, Inc., 144A 6.75% 15/08/2021	USD	3,650,000	3,047,750	0.18
			87,051,701	5.18
CHILE				
VTR Finance BV, Reg. S 6.875% 15/01/2024	USD	2,475,000	2,587,823	0.15
			2,587,823	0.15
COLOMBIA				
Pacific Exploration and Production Corp., Reg. S 10% 02/11/2021	USD	4,039,000	4,574,168	0.27
			4,574,168	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GERMANY				
Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	450,000	463,090	0.03
Unitymedia GmbH, Reg. S 6.125% 15/01/2025	USD	3,525,000	3,648,375	0.22
Unitymedia Hessen GmbH & Co. KG, Reg. S 5% 15/01/2025	USD	3,575,000	3,597,344	0.21
			7,708,809	0.46
HONG KONG				
Nexteer Automotive Group Ltd., Reg. S 5.875% 15/11/2021	USD	2,675,000	2,798,411	0.17
			2,798,411	0.17
JAMAICA				
Digicel Group Ltd., 144A 8.25% 30/09/2020	USD	4,375,000	3,781,706	0.23
Digicel Group Ltd., Reg. S 8.25% 30/09/2020	USD	7,750,000	6,685,073	0.40
Digicel Ltd., Reg. S 6% 15/04/2021	USD	2,275,000	2,061,059	0.12
			12,527,838	0.75
LUXEMBOURG				
Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	10,200,000	10,773,750	0.64
ARD Finance SA, 144A 7.125% 15/09/2023	USD	275,000	272,594	0.02
ARD Finance SA, Reg. S 6.625% 15/09/2023	EUR	5,500,000	5,820,017	0.35
ARD Finance SA, Reg. S 7.125% 15/09/2023	USD	4,800,000	4,758,000	0.28
			21,624,361	1.29
MEXICO				
Petroleos Mexicanos, 144A 5.375% 13/03/2022	USD	1,300,000	1,325,850	0.08
Playa Resorts Holding BV, 144A 8% 15/08/2020	USD	625,000	654,687	0.04
Playa Resorts Holding BV, Reg. S 8% 15/08/2020	USD	2,025,000	2,121,188	0.12
			4,101,725	0.24
NETHERLANDS				
Constellium NV, 144A 7.875% 01/04/2021	USD	3,350,000	3,613,813	0.21
Constellium NV, 144A 8% 15/01/2023	USD	750,000	783,750	0.05
Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	3,650,000	3,814,250	0.23
Ziggo Bond Finance BV, Reg. S 5.875% 15/01/2025	USD	1,000,000	995,760	0.06
			9,207,573	0.55
PANAMA				
Sable International Finance Ltd., Reg. S 6.875% 01/08/2022	USD	2,350,000	2,479,955	0.15
			2,479,955	0.15
SWITZERLAND				
Transocean, Inc., 144A 9% 15/07/2023	USD	5,450,000	5,613,500	0.33
			5,613,500	0.33
TRINIDAD AND TOBAGO				
Consolidated Energy Finance SA, Reg. S 6.75% 15/10/2019	USD	4,750,000	4,773,750	0.28
			4,773,750	0.28
UNITED KINGDOM				
Ashtead Capital, Inc., Reg. S 6.5% 15/07/2022	USD	2,950,000	3,104,875	0.19
Globe Luxembourg SCA, 144A 9.625% 01/05/2018	USD	2,625,000	2,605,313	0.16

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Media Finance plc, 144A 6.375% 15/04/2023	USD	2,125,000	2,212,677	0.13	Bankrate, Inc., Reg. S 6.125% 15/08/2018	USD	3,125,000	3,171,875	0.19
Virgin Media Finance plc, Reg. S 6% 15/10/2024	USD	1,900,000	1,964,125	0.12	BlueLine Rental Finance Corp., 144A 7% 01/02/2019	USD	1,275,000	1,246,312	0.07
Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026	USD	1,600,000	1,576,856	0.09	BlueLine Rental Finance Corp., Reg. S 7% 01/02/2019	USD	2,425,000	2,370,437	0.14
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	2,900,000	2,886,631	0.17	Boyd Gaming Corp., 144A 6.375% 01/04/2026	USD	2,725,000	2,936,188	0.17
		14,350,477	0.86		Cable One, Inc., 144A 5.75% 15/06/2022	USD	1,650,000	1,703,955	0.10
UNITED STATES OF AMERICA					Calumet Specialty Products Partners LP, 144A 11.5% 15/01/2021	USD	1,375,000	1,577,812	0.09
24 Hour Holdings III LLC, 144A 8% 01/06/2022	USD	225,000	192,375	0.01	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	7,600,000	8,113,000	0.48
24 Hour Holdings III LLC, Reg. S 8% 01/06/2022	USD	2,775,000	2,372,625	0.14	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	11,050,000	11,298,625	0.67
Accudyne Industries Borrower, 144A 7.75% 15/12/2020	USD	3,775,000	3,171,000	0.19	CCO Holdings LLC 5.75% 01/09/2023	USD	1,900,000	1,990,250	0.12
ADT Corp. (The), 144A 4.875% 15/07/2032	USD	2,250,000	1,867,500	0.11	CEB, Inc., 144A 5.625% 15/06/2023	USD	8,850,000	8,628,750	0.51
ADT Corp. (The) 6.25% 15/10/2021	USD	7,375,000	8,047,784	0.48	Central Garden & Pet Co. 6.125% 15/11/2023	USD	5,800,000	6,148,000	0.37
ADT Corp. (The) 4.125% 15/06/2023	USD	325,000	312,535	0.02	Cequel Communications Holdings I LLC, 144A 6.375% 15/09/2020	USD	6,900,000	7,117,350	0.42
Advanced Disposal Services, Inc., 144A 5.625% 15/11/2024	USD	1,775,000	1,770,562	0.11	Cequel Communications Holdings I LLC, 144A 5.125% 15/12/2021	USD	3,300,000	3,366,000	0.20
Advanced Micro Devices, Inc. 7.5% 15/08/2022	USD	550,000	594,907	0.04	Cequel Communications Holdings I LLC, 144A 7.75% 15/07/2025	USD	5,710,000	6,355,230	0.38
Advanced Micro Devices, Inc. 7% 01/07/2023	USD	3,975,000	4,131,913	0.25	Cheniere Corpus Christi Holdings LLC, 144A 7% 30/06/2024	USD	3,925,000	4,290,496	0.26
Albertsons Cos. LLC, 144A 6.625% 15/06/2024	USD	4,250,000	4,430,625	0.26	Cheniere Corpus Christi Holdings LLC, 144A 5.875% 31/03/2025	USD	2,225,000	2,275,062	0.14
Albertsons Cos. LLC, 144A 5.75% 15/03/2025	USD	4,275,000	4,253,625	0.25	Chesapeake Energy Corp., 144A 8% 15/01/2025	USD	2,100,000	2,152,500	0.13
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	1,625,000	1,764,912	0.11	Chesapeake Energy Corp., Reg. S 8% 15/12/2022	USD	4,644,000	5,044,545	0.30
Alcoa Nederland Holding BV, 144A 7% 30/09/2026	USD	750,000	823,125	0.05	Citigroup, Inc., FRN 5.95% Perpetual	USD	3,825,000	3,888,533	0.23
Aleris International, Inc., 144A 9.5% 01/04/2021	USD	1,550,000	1,670,125	0.10	Claire's Stores, Inc. 10.5% 01/06/2017	USD	3,338,000	1,702,380	0.10
Aleris International, Inc. 7.875% 01/11/2020	USD	1,300,000	1,309,750	0.08	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	3,025,000	3,119,153	0.19
Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	3,125,000	3,179,687	0.19	ClubCorp Club Operations, Inc., 144A 8.25% 15/12/2023	USD	3,200,000	3,408,000	0.20
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	4,525,000	4,389,250	0.26	CommScope Technologies Finance LLC, 144A 6% 15/06/2025	USD	5,000,000	5,309,350	0.32
Alliance Data Systems Corp., Reg. S 5.375% 01/08/2022	USD	3,075,000	2,982,750	0.18	Consolidated Container Co. LLC, Reg. S 10.125% 15/07/2020	USD	3,925,000	4,032,938	0.24
Alliant Holdings Intermediate LLC, 144A 8.25% 01/08/2023	USD	7,950,000	8,228,250	0.49	CrownRock LP, 144A 7.125% 15/04/2021	USD	2,575,000	2,690,875	0.16
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	1,850,000	1,877,750	0.11	CrownRock LP, 144A 7.75% 15/02/2023	USD	6,000,000	6,510,000	0.39
AMC Entertainment Holdings, Inc., 144A 5.875% 15/11/2026	USD	1,675,000	1,716,875	0.10	CSC Holdings LLC, 144A 10.125% 15/01/2023	USD	7,300,000	8,458,875	0.50
AMC Networks, Inc. 4.75% 15/12/2022	USD	3,000,000	3,024,120	0.18	CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	3,225,000	3,531,375	0.21
American Airlines Pass Through Trust, Series 2013-1 'B', 144A 5.625% 15/01/2021	USD	734,695	761,328	0.05	CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	2,800,000	3,325,000	0.20
American Builders & Contractors Supply Co., Inc., 144A 5.75% 15/12/2023	USD	1,300,000	1,342,250	0.08	CVR Partners LP, 144A 9.25% 15/06/2023	USD	2,450,000	2,532,688	0.15
Antero Midstream Partners LP, 144A 5.375% 15/09/2024	USD	2,075,000	2,106,125	0.13	DCP Midstream LLC, 144A 9.75% 15/03/2019	USD	1,100,000	1,234,750	0.07
Apex Tool Group LLC, 144A 7% 01/02/2021	USD	4,700,000	4,230,000	0.25	DCP Midstream LLC, 144A 6.45% 03/11/2036	USD	1,550,000	1,573,250	0.09
Archrock Partners LP 6% 01/04/2021	USD	2,475,000	2,413,125	0.14	DCP Midstream LLC 8.125% 16/08/2030	USD	475,000	532,000	0.03
Archrock Partners LP 6% 01/10/2022	USD	2,650,000	2,563,875	0.15	Dean Foods Co., 144A 6.5% 15/03/2023	USD	3,825,000	4,026,884	0.24
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	4,100,000	3,854,000	0.23	Diamond 1 Finance Corp., 144A 5.875% 15/06/2021	USD	1,700,000	1,808,581	0.11

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Diamond 1 Finance Corp., 144A 7.125% 15/06/2024	USD	2,925,000	3,229,127	0.19	Hughes Satellite Systems Corp., 144A 6.625% 01/08/2026	USD	6,000,000	6,045,660	0.36
DISH DBS Corp. 6.75% 01/06/2021	USD	3,675,000	3,994,468	0.24	Huntington Ingalls Industries, Inc., 144A 5% 15/11/2025	USD	2,275,000	2,368,844	0.14
DISH DBS Corp. 5.875% 15/07/2022	USD	3,100,000	3,273,259	0.20	iHeartCommunications, Inc. 9% 15/12/2019	USD	8,175,000	6,775,031	0.40
DISH DBS Corp. 7.75% 01/07/2026	USD	4,125,000	4,671,563	0.28	Inception Merger Sub, Inc., 144A 8.625% 15/11/2024	USD	3,825,000	4,058,134	0.24
DPx Holdings BV, 144A 7.5% 01/02/2022	USD	2,700,000	2,865,375	0.17	InSite Issuer LLC, Series 2016-1A 'C', 144A 6.414% 15/11/2046	USD	1,330,000	1,320,431	0.08
Eco Services Operations LLC, 144A 8.5% 01/11/2022	USD	3,425,000	3,656,188	0.22	Intelsat Jackson Holdings SA, 144A 9.5% 30/09/2022	USD	2,475,000	2,747,250	0.16
Eldorado Resorts, Inc. 7% 01/08/2023	USD	4,425,000	4,712,625	0.28	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	15,275,000	15,695,062	0.93
EMI Music Publishing Group North America Holdings, 144A 7.625% 15/06/2024	USD	1,150,000	1,250,625	0.07	Iron Mountain Canada Operations ULC, REIT, 144A 5.375% 15/09/2023	CAD	2,675,000	2,008,909	0.12
Endo Ltd., 144A 6.5% 01/02/2025	USD	2,800,000	2,359,000	0.14	J.P. Morgan Chase & Co., FRN 5.3% Perpetual	USD	10,370,000	10,614,421	0.63
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	6,075,000	6,135,750	0.37	JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	3,050,000	3,158,031	0.19
EP Energy LLC, 144A 8% 29/11/2024	USD	1,075,000	1,160,677	0.07	Jo-Ann Stores Holdings, Inc., 144A 9.75% 15/10/2019	USD	4,375,000	4,178,125	0.25
Equinix, Inc., REIT 5.375% 01/01/2022	USD	2,450,000	2,586,392	0.15	Jo-Ann Stores LLC, 144A 8.125% 15/03/2019	USD	1,330,000	1,326,675	0.08
Equinix, Inc., REIT 5.75% 01/01/2025	USD	1,325,000	1,392,906	0.08	Joseph T Ryerson & Son, Inc., 144A 11% 15/05/2022	USD	5,500,000	6,063,750	0.36
Ferrellgas LP 6.75% 15/01/2022	USD	75,000	74,438	-	Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	1,675,000	1,700,125	0.10
First Data Corp., 144A 5.375% 15/08/2023	USD	2,550,000	2,652,000	0.16	KFC Holding Co., 144A 5% 01/06/2024	USD	1,275,000	1,308,418	0.08
First Data Corp., 144A 7% 01/12/2023	USD	11,750,000	12,587,188	0.75	KFC Holding Co., 144A 5.25% 01/06/2026	USD	6,800,000	6,918,796	0.41
Frontier Communications Corp. 8.875% 15/09/2020	USD	3,800,000	4,047,874	0.24	Kinetic Concepts, Inc., 144A 9.625% 01/10/2021	USD	4,825,000	5,120,531	0.30
Frontier Communications Corp. 10.5% 15/09/2022	USD	4,250,000	4,489,190	0.27	Kinetic Concepts, Inc. 12.5% 01/11/2019	USD	1,250,000	1,306,250	0.08
Gardner Denver, Inc., 144A 6.875% 15/08/2021	USD	3,625,000	3,625,000	0.22	Kissner Holdings LP, 144A 8.375% 01/12/2022	USD	3,050,000	3,088,125	0.18
Gibson Energy, Inc., 144A 6.75% 15/07/2021	USD	2,750,000	2,866,875	0.17	Ladder Capital Finance Holdings LLLP, 144A 5.875% 01/08/2021	USD	1,875,000	1,788,281	0.11
Greystar Real Estate Partners LLC, 144A 8.25% 01/12/2022	USD	2,675,000	2,909,063	0.17	Lamb Weston Holdings, Inc., 144A 4.625% 01/11/2024	USD	2,375,000	2,386,875	0.14
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	3,125,000	3,289,062	0.20	LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	3,600,000	3,744,000	0.22
Group 1 Automotive, Inc., 144A 5.25% 15/12/2023	USD	2,375,000	2,375,000	0.14	Matador Resources Co., 144A 6.875% 15/04/2023	USD	2,250,000	2,373,750	0.14
Gulfport Energy Corp., 144A 6% 15/10/2024	USD	2,175,000	2,223,937	0.13	Match Group, Inc. 6.75% 15/12/2022	USD	2,950,000	3,123,313	0.19
Gulfport Energy Corp., 144A 6.375% 15/05/2025	USD	1,600,000	1,626,416	0.10	Match Group, Inc. 6.375% 01/06/2024	USD	3,345,000	3,541,519	0.21
Gulfport Energy Corp. 6.625% 01/05/2023	USD	3,465,000	3,638,250	0.22	McGraw-Hill Global Education Holdings LLC, 144A 7.875% 15/05/2024	USD	3,025,000	3,055,250	0.18
H&E Equipment Services, Inc. 7% 01/09/2022	USD	3,475,000	3,674,812	0.22	MDC Partners, Inc., 144A 6.5% 01/05/2024	USD	5,150,000	4,660,750	0.28
Harland Clarke Holdings Corp., 144A 9.75% 01/08/2018	USD	1,500,000	1,537,500	0.09	Mercer International, Inc. 7% 01/12/2019	USD	3,200,000	3,308,000	0.20
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	1,800,000	1,746,000	0.10	Mercer International, Inc. 7.75% 01/12/2022	USD	1,700,000	1,793,500	0.11
HD Supply, Inc., 144A 5.25% 15/12/2021	USD	3,725,000	3,949,375	0.24	MGM Growth Properties Operating Partnership LP, REIT, 144A 5.625% 01/05/2024	USD	1,650,000	1,732,500	0.10
Hexion, Inc. 6.625% 15/04/2020	USD	7,500,000	6,661,762	0.40	Micron Technology, Inc., 144A 5.25% 01/08/2023	USD	1,775,000	1,781,665	0.11
Hexion, Inc. 10% 15/04/2020	USD	1,375,000	1,373,281	0.08	Microsemi Corp., 144A 9.125% 15/04/2023	USD	7,050,000	8,248,500	0.49
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	1,425,000	1,480,219	0.09	Milacron LLC, 144A 7.75% 15/02/2021	USD	3,325,000	3,433,062	0.20
Howard Hughes Corp. (The), 144A 6.875% 01/10/2021	USD	4,125,000	4,367,550	0.26					
Howard Hughes Corp. (The), Reg. S 6.875% 01/10/2021	USD	6,525,000	6,908,670	0.41					
Hub Holdings LLC, 144A 8.125% 15/07/2019	USD	3,575,000	3,583,938	0.21					
HUB International Ltd., 144A 9.25% 15/02/2021	USD	1,150,000	1,194,563	0.07					
HUB International Ltd., 144A 7.875% 01/10/2021	USD	6,100,000	6,450,750	0.38					

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	1,200,000	1,267,500	0.08	Scientific Games International, Inc. 10% 01/12/2022	USD	12,400,000	12,293,298	0.73
MSCI, Inc., 144A 5.25% 15/11/2024	USD	2,225,000	2,347,375	0.14	Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	2,820,000	2,805,900	0.17
MSCI, Inc., 144A 5.75% 15/08/2025	USD	2,675,000	2,855,563	0.17	Shea Homes LP, 144A 5.875% 01/04/2023	USD	1,800,000	1,764,000	0.11
Navient Corp. 8% 25/03/2020	USD	2,525,000	2,802,119	0.17	Shearer's Foods LLC, 144A 9% 01/11/2019	USD	2,250,000	2,348,438	0.14
Navient Corp. 5% 26/10/2020	USD	7,250,000	7,379,558	0.44	Shingle Springs Tribal Gaming Authority, 144A 9.75% 01/09/2021	USD	3,700,000	4,042,250	0.24
Netflix, Inc. 5.75% 01/03/2024	USD	900,000	969,750	0.06	Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	1,200,000	1,207,500	0.07
Nexstar Escrow Corp., 144A 5.625% 01/08/2024	USD	3,725,000	3,697,062	0.22	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	4,030,000	4,233,475	0.25
NFP Corp., 144A 9% 15/07/2021	USD	900,000	952,875	0.06	Sonic Automotive, Inc. 5% 15/05/2023	USD	3,225,000	3,144,375	0.19
NGL Energy Partners LP, 144A 7.5% 01/11/2023	USD	5,025,000	5,213,437	0.31	Springs Industries, Inc. 6.25% 01/06/2021	USD	1,600,000	1,655,352	0.10
Noble Holding International Ltd. 7.75% 15/01/2024	USD	2,575,000	2,460,078	0.15	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	3,925,000	3,964,250	0.24
Novelis Corp., 144A 6.25% 15/08/2024	USD	3,475,000	3,692,187	0.22	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	3,950,000	3,959,875	0.24
Novelis Corp., 144A 5.875% 30/09/2026	USD	1,875,000	1,898,438	0.11	SS&C Technologies Holdings, Inc. 5.875% 15/07/2023	USD	1,975,000	2,047,048	0.12
NRG Energy, Inc., 144A 7.25% 15/05/2026	USD	7,525,000	7,525,000	0.45	StandardAero Aviation Holdings, Inc., 144A 10% 15/07/2023	USD	4,450,000	4,705,875	0.28
NRG Energy, Inc., 144A 6.625% 15/01/2027	USD	1,975,000	1,861,437	0.11	Surgery Center Holdings, Inc., 144A 8.875% 15/04/2021	USD	2,150,000	2,297,812	0.14
NRG Energy, Inc. 6.625% 15/03/2023	USD	5,550,000	5,572,034	0.33	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	2,200,000	2,194,500	0.13
Ocwen Loan Servicing LLC, Reg. S 8.375% 15/11/2022	USD	1,225,000	1,252,562	0.07	Targa Resources Partners LP, 144A 5.125% 01/02/2025	USD	4,200,000	4,184,250	0.25
OneMain Financial Holdings LLC, 144A 7.25% 15/12/2021	USD	3,450,000	3,578,789	0.21	Targa Resources Partners LP 5.25% 01/05/2023	USD	4,175,000	4,225,538	0.25
Ortho-Clinical Diagnostics, Inc., 144A 6.625% 15/05/2022	USD	2,425,000	2,121,875	0.13	Taylor Morrison Communities, Inc., 144A 5.875% 15/04/2023	USD	2,250,000	2,295,000	0.14
Pacific Exploration 12% 21/02/2021	USD	1,775,000	2,010,187	0.12	Tenet Healthcare Corp., FRN 4.463% 15/06/2020	USD	375,000	379,688	0.02
Pactiv LLC 7.95% 15/12/2025	USD	1,575,000	1,677,375	0.10	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	1,450,000	1,517,969	0.09
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	6,675,000	6,827,324	0.41	TerraForm Power Operating LLC, STEP, 144A 9.375% 01/02/2023	USD	1,100,000	1,120,625	0.07
PF Chang's China Bistro, Inc., 144A 10.25% 30/06/2020	USD	1,525,000	1,498,313	0.09	TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	800,000	828,000	0.05
Platform Specialty Products Corp., 144A 10.375% 01/05/2021	USD	5,825,000	6,465,750	0.39	TI Group Automotive Systems LLC, 144A 8.75% 15/07/2023	USD	4,480,000	4,726,400	0.28
Platform Specialty Products Corp., 144A 6.5% 01/02/2022	USD	2,325,000	2,354,063	0.14	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	825,000	886,137	0.05
PQ Corp., 144A 6.75% 15/11/2022	USD	1,725,000	1,850,062	0.11	T-Mobile USA, Inc. 6% 15/04/2024	USD	1,925,000	2,031,616	0.12
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	1,575,000	1,720,688	0.10	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	1,575,000	1,686,959	0.10
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	3,450,000	3,372,375	0.20	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	7,000,000	7,594,335	0.45
Reynolds Group Issuer, Inc., 144A 7% 15/07/2024	USD	2,800,000	2,982,000	0.18	Townsquare Media, Inc., 144A 6.5% 01/04/2023	USD	3,927,000	3,779,738	0.23
Reynolds Group Issuer, Inc. 8.25% 15/02/2021	USD	1,603,920	1,664,567	0.10	TransDigm, Inc., 144A 6.375% 15/06/2026	USD	2,525,000	2,605,800	0.16
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	6,025,000	6,499,469	0.39	Transworld Systems, Inc., 144A 9.5% 15/08/2021	USD	3,350,000	2,077,000	0.12
Rockies Express Pipeline LLC, 144A 6% 15/01/2019	USD	822,000	867,210	0.05	United Airlines Pass Through Trust, Series 2014-2 'B' 4.625% 03/03/2024	USD	655,565	671,134	0.04
RP Crown Parent LLC, 144A 7.375% 15/10/2024	USD	3,300,000	3,423,750	0.20	United Rentals North America, Inc. 5.5% 15/05/2027	USD	2,225,000	2,228,549	0.13
RSI Home Products, Inc., 144A 6.5% 15/03/2023	USD	3,900,000	4,095,000	0.24	Univar USA, Inc., 144A 6.75% 15/07/2023	USD	2,625,000	2,723,438	0.16
Sabine Pass Liquefaction LLC, 144A 5.875% 30/06/2026	USD	1,425,000	1,541,636	0.09	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	5,525,000	5,304,000	0.32
Sabine Pass Liquefaction LLC 6.25% 15/03/2022	USD	4,975,000	5,447,625	0.32	Univision Communications, Inc., Reg. S 6.75% 15/09/2022	USD	304,000	320,340	0.02
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,600,000	1,713,600	0.10	USI, Inc., 144A 7.75% 15/01/2021	USD	5,125,000	5,240,312	0.31
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	1,175,000	1,204,375	0.07					
Scientific Games International, Inc., 144A 7% 01/01/2022	USD	5,625,000	6,060,938	0.36					

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
Valeant Pharmaceuticals International, Inc., 144A 7.5% 15/07/2021	USD	4,650,000	3,935,062	0.23	NOK	861,387	USD	99,285	15/05/2017	J.P. Morgan	856	-	
VB-S1 Issuer LLC, Series 2016-1A 'F', 144A 6.901% 15/06/2046	USD	960,000	994,620	0.06	NOK	21,079	USD	2,428	15/06/2017	J.P. Morgan	23	-	
Veritas US, Inc., 144A 7.5% 01/02/2023	USD	4,875,000	4,594,687	0.27	SEK	2,673,000	USD	293,743	12/04/2017	J.P. Morgan	3,124	-	
Veritas US, Inc., 144A 10.5% 01/02/2024	USD	6,575,000	6,032,562	0.36	SEK	13,590,600	USD	1,508,006	15/05/2017	Skandinaviska Enskilda Banken	4,132	-	
Watco Cos. LLC, 144A 6.375% 01/04/2023	USD	2,475,000	2,574,000	0.15	SEK	3,051,100	USD	337,188	15/05/2017	J.P. Morgan	2,288	-	
West Corp., 144A 5.375% 15/07/2022	USD	5,600,000	5,439,000	0.32	SEK	13,456,300	USD	1,479,348	15/06/2017	Goldman Sachs	20,400	-	
Western Digital Corp., 144A 7.375% 01/04/2023	USD	5,625,000	6,201,562	0.37	SEK	2,700,125	USD	295,232	15/06/2017	J.P. Morgan	5,705	-	
Western Digital Corp., 144A 10.5% 01/04/2024	USD	10,750,000	12,738,750	0.76	USD	10,356,731	CAD	13,831,000	31/03/2017	RBC	48,928	-	
WideOpenWest Finance LLC 10.25% 15/07/2019	USD	3,525,000	3,727,687	0.22	USD	4,907,597	CHF	4,891,000	15/02/2017	Citibank	83,343	0.01	
William Lyon Homes, Inc. 8.5% 15/11/2020	USD	4,225,000	4,436,250	0.26	USD	8,223,019	EUR	7,407,658	13/01/2017	Morgan Stanley	402,140	0.02	
Wise Metals Group LLC, 144A 8.75% 15/12/2018	USD	8,025,000	8,386,125	0.50	USD	17,177,343	EUR	16,116,014	13/01/2017	J.P. Morgan	162,330	0.01	
WR Grace & Co-Conn, 144A 5.125% 01/10/2021	USD	2,550,000	2,664,750	0.16	USD	26,850,766	EUR	24,819,922	15/02/2017	J.P. Morgan	606,586	0.04	
Zebra Technologies Corp. 7.25% 15/10/2022	USD	3,075,000	3,346,569	0.20	USD	11,218,331	EUR	10,117,588	15/03/2017	J.P. Morgan	505,512	0.03	
Zekelman Industries, Inc., 144A 9.875% 15/06/2023	USD	5,100,000	5,673,750	0.34	USD	24,190,327	EUR	22,216,242	12/04/2017	J.P. Morgan	629,910	0.04	
					USD	6,975,892	GBP	5,488,566	13/01/2017	Bank of America	176,551	0.01	
Total Bonds			778,808,064	46.36	USD	741,474	NOK	6,274,401	13/01/2017	J.P. Morgan	12,619	-	
Convertible Bonds			994,936,425	59.23	Total Unrealised Gain on Forward Currency Exchange Contracts							2,694,786	0.16
UNITED STATES OF AMERICA					EUR	67,525,300	USD	75,429,136	13/01/2017	Deutsche Bank	(4,137,078)	(0.25)	
Comstock Resources, Inc. 7.75% 01/04/2019	USD	2,100,000	1,803,375	0.11	EUR	11,260,382	USD	12,728,534	13/01/2017	J.P. Morgan	(840,015)	(0.05)	
			1,803,375	0.11	EUR	82,143,500	USD	92,656,225	15/02/2017	HSBC	(5,799,032)	(0.35)	
Total Convertible Bonds			1,803,375	0.11	EUR	7,331,758	USD	8,344,280	15/02/2017	J.P. Morgan	(591,799)	(0.04)	
Total Transferable securities and money market instruments dealt in on another regulated market			996,739,800	59.34	EUR	78,442,400	USD	88,781,108	15/03/2017	UBS	(5,723,838)	(0.34)	
					EUR	5,755,216	USD	6,428,094	15/03/2017	J.P. Morgan	(334,291)	(0.02)	
					EUR	68,683,900	USD	76,581,175	12/04/2017	Westpac Banking	(3,741,612)	(0.22)	
					EUR	24,105,698	USD	26,801,629	12/04/2017	J.P. Morgan	(1,237,435)	(0.07)	
					EUR	52,380,900	USD	57,403,705	15/05/2017	Societe Generale	(1,759,094)	(0.11)	
					EUR	1,350,672	USD	1,453,719	15/05/2017	J.P. Morgan	(18,890)	-	
					GBP	2,555,475	USD	3,183,721	13/01/2017	RBS	(17,949)	-	
					GBP	147,461	USD	186,859	13/01/2017	Bank of America	(4,181)	-	
					NOK	146,509,900	USD	17,388,857	13/01/2017	Deutsche Bank	(369,781)	(0.02)	
					NOK	8,988,558	USD	1,060,414	13/01/2017	J.P. Morgan	(16,273)	-	
					NOK	38,000,000	USD	4,633,950	13/01/2017	Barclays	(219,744)	(0.01)	
					NOK	188,066,700	USD	22,738,635	15/02/2017	Barclays	(887,902)	(0.05)	
					NOK	7,868,441	USD	954,741	15/02/2017	J.P. Morgan	(40,538)	-	
					NOK	191,256,700	USD	23,173,361	15/03/2017	UBS	(949,132)	(0.06)	
					NOK	4,401,020	USD	538,126	15/03/2017	J.P. Morgan	(26,723)	-	
					NOK	180,139,300	USD	22,094,578	12/04/2017	Societe Generale	(1,158,399)	(0.07)	
					NOK	4,545,906	USD	554,666	12/04/2017	J.P. Morgan	(26,331)	-	
					NOK	165,477,200	USD	19,726,673	15/05/2017	Skandinaviska Enskilda Banken	(489,070)	(0.03)	
					NOK	6,441,659	USD	757,870	15/05/2017	J.P. Morgan	(8,993)	-	
					NOK	192,955,700	USD	22,747,101	15/06/2017	Goldman Sachs	(308,967)	(0.02)	
					SEK	11,324,400	USD	1,342,573	13/01/2017	Deutsche Bank	(91,061)	(0.01)	
					SEK	4,039,509	USD	477,109	13/01/2017	J.P. Morgan	(30,684)	-	
					SEK	13,509,600	USD	1,608,745	15/02/2017	Barclays	(112,987)	(0.01)	
					SEK	3,049,251	USD	364,813	15/02/2017	J.P. Morgan	(27,205)	-	
					SEK	15,537,900	USD	1,840,741	15/03/2017	UBS	(117,870)	(0.01)	
					SEK	1,368,581	USD	161,681	15/03/2017	J.P. Morgan	(9,930)	-	
					SEK	13,362,600	USD	1,535,402	12/04/2017	Societe Generale	(51,330)	-	
					SEK	1,357,114	USD	153,142	12/04/2017	J.P. Morgan	(2,419)	-	
												</	

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,189	USD	5,454	12/04/2017	J.P. Morgan	49	-
EUR	38,160,300	USD	40,593,401	15/06/2017	Societe Generale	9,199	-
EUR	1,497,380	USD	1,574,722	15/06/2017	J.P. Morgan	18,491	-
GBP	128,712	USD	157,563	13/01/2017	RBS	1,888	-
GBP	96,250	USD	118,524	13/01/2017	J.P. Morgan	712	-

Global High Yield Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	400,764	EUR	382,834	13/01/2017	J.P. Morgan	(3,426)	-
USD	87,225,972	EUR	82,475,000	24/02/2017	RBS	(15,098)	-
USD	7,310	EUR	6,966	12/04/2017	J.P. Morgan	(77)	-
USD	34,819,162	GBP	28,399,000	13/01/2017	Citibank	(362,064)	(0.02)
USD	1,500,543	GBP	1,221,167	13/01/2017	Barclays	(12,262)	-
USD	22,855	NOK	197,956	13/01/2017	J.P. Morgan	(140)	-
USD	99,710	SEK	929,440	13/01/2017	J.P. Morgan	(3,006)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(29,546,626)	(1.76)
Net Unrealised Loss on Forward Currency Exchange Contracts						(26,851,840)	(1.60)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,338,000	USD	Goldman Sachs	Claire's Stores, Inc. 7.75% 01/06/2020	Buy	(5.00)%	20/06/2017	1,113,296	1,113,296	0.07
625,000	EUR	Goldman Sachs	TVN Finance Corp. III AB 7.375% 15/12/2020	Sell	5.00%	20/06/2019	77,111	77,111	-
Total Unrealised Gain on Credit Default Swap Contracts							1,190,407	1,190,407	0.07
2,475,000	USD	Goldman Sachs	Community Health Systems, Inc. 8% 15/11/2019	Sell	5.00%	20/12/2018	(260,658)	(260,658)	(0.02)
1,825,000	USD	Goldman Sachs	Freepoint-McMoRan, Inc. 3.55% 01/03/2022	Sell	1.00%	20/06/2019	(29,964)	(29,964)	-
1,300,000	USD	Barclays	Transocean, Inc. 7.375% 15/04/2018	Sell	1.00%	20/06/2019	(65,383)	(65,383)	-
625,000	USD	Citibank	Transocean, Inc. 7.375% 15/04/2018	Sell	1.00%	20/06/2019	(31,434)	(31,434)	-
Total Unrealised Loss on Credit Default Swap Contracts							(387,439)	(387,439)	(0.02)
Net Unrealised Gain on Credit Default Swap Contracts							802,968	802,968	0.05

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD
(41,000,000)	CDS Buy CDX.NA.HY.27-V1, Put, 1%, 15/02/2017	USD	Barclays	(41,000,000)	(42,856)
(41,000,000)	CDS Buy CDX.NA.HY.27-V1, Put, 1.01%, 15/02/2017	USD	Barclays	(41,410,000)	(55,039)
Total Short Market value on Swaption Contracts					(97,895)
Total Market value on Swaption Contracts					(97,895)

Cash	29,754,985	1.77
Other Assets/(Liabilities)	2,226,277	0.13
Total Net Assets	1,679,902,416	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	68.69
Canada	6.32
Luxembourg	3.54
United Kingdom	3.39
Netherlands	1.76
Italy	1.65
Brazil	1.39
Australia	1.39
France	1.29
Germany	1.12
Argentina	0.89
Switzerland	0.81
Spain	0.80
Jamaica	0.75
Belgium	0.63
Colombia	0.58
Mexico	0.51
Ireland	0.37
Russia	0.29
Trinidad and Tobago	0.28
Greece	0.27
Croatia	0.26
Japan	0.21
Hong Kong	0.17
China	0.17
Chile	0.15
Panama	0.15
Austria	0.12
Indonesia	0.11
Kazakhstan	0.04
Total Investments	98.10
Cash and Other Assets/(Liabilities)	1.90
Total	100.00

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

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

Global Investment Grade Corporate Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
SGSP Australia Assets Pty. Ltd., Reg. S 5.125% 11/02/2021	GBP	100,000	141,465	0.65
			141,465	0.65
BRAZIL				
BRF SA, Reg. S 2.75% 03/06/2022	EUR	200,000	216,013	1.00
			216,013	1.00
CANADA				
Enbridge, Inc. 4% 01/10/2023	USD	35,000	35,539	0.16
Encana Corp. 3.9% 15/11/2021	USD	85,000	86,239	0.40
			121,778	0.56
CHINA				
Baidu, Inc. 4.125% 30/06/2025	USD	430,000	435,791	2.01
CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	290,000	296,837	1.37
CSCEC Finance Cayman II Ltd., Reg. S 2.7% 14/06/2021	USD	200,000	196,792	0.90
State Grid Overseas Investment 2016 Ltd., Reg. S 1.25% 19/05/2022	EUR	300,000	323,420	1.49
			1,252,840	5.77
FRANCE				
Havas SA, Reg. S 1.875% 08/12/2020	EUR	300,000	329,970	1.52
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	100,000	114,163	0.53
			444,133	2.05
GERMANY				
Henkel AG & Co. KGaA, Reg. S 0.875% 13/09/2022	GBP	300,000	365,138	1.68
			365,138	1.68
HONG KONG				
LS Finance 2022 Ltd., Reg. S 4.25% 16/10/2022	USD	200,000	195,065	0.90
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	200,000	196,351	0.91
TVB Finance Ltd., Reg. S 3.625% 11/10/2021	USD	200,000	200,215	0.92
			591,631	2.73
ICELAND				
Arion Banki HF, Reg. S 3.125% 12/03/2018	EUR	130,000	141,294	0.65
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	400,000	431,732	1.99
			573,026	2.64
IRELAND				
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	175,000	169,042	0.78
			169,042	0.78
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	120,000	112,955	0.52
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	410,000	377,918	1.74
			490,873	2.26
LITHUANIA				
Lithuania Government Bond, Reg. S 7.375% 11/02/2020	USD	150,000	171,391	0.79
			171,391	0.79

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
SELP FINANCE Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	200,000	206,759	0.95
			206,759	0.95
MEXICO				
America Movil SAB de CV 5% 27/10/2026	GBP	170,000	251,760	1.16
Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	GBP	150,000	216,644	1.00
			468,404	2.16
NETHERLANDS				
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	200,000	200,945	0.93
			200,945	0.93
SOUTH AFRICA				
MTN Mauritius Investment Ltd., Reg. S 5.373% 13/02/2022	USD	300,000	304,009	1.40
			304,009	1.40
SPAIN				
Metrovacesa SA, REIT, Reg. S 2.375% 23/05/2022	EUR	100,000	109,844	0.50
Repsol International Finance BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	209,799	0.97
			319,643	1.47
UNITED ARAB EMIRATES				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 22/06/2021	USD	200,000	202,442	0.93
Emaar Sukuk Ltd., Reg. S 3.635% 15/09/2026	USD	200,000	192,482	0.89
			394,924	1.82
UNITED KINGDOM				
Bank of Scotland plc 6.375% 16/08/2019	GBP	210,000	290,586	1.34
Barclays plc 5.2% 12/05/2026	USD	200,000	204,274	0.94
HSBC Holdings plc 5.75% 20/12/2027	GBP	150,000	214,680	0.99
InterContinental Hotels Group plc, Reg. S 3.75% 14/08/2025	GBP	130,000	177,206	0.82
Kennedy Wilson Europe Real Estate plc, Reg. S 3.95% 30/06/2022	GBP	200,000	252,451	1.16
Kennedy Wilson Europe Real Estate plc, Reg. S 3.25% 12/11/2025	EUR	200,000	215,108	0.99
Marks & Spencer plc, Reg. S 3% 08/12/2023	GBP	100,000	126,262	0.58
Nationwide Building Society, 144A 4% 14/09/2026	USD	250,000	237,700	1.10
Rolls-Royce plc 6.75% 30/04/2019	GBP	100,000	140,960	0.65
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	300,000	323,033	1.49
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	100,000	126,366	0.58
Standard Chartered plc, Reg. S, FRN 4% 21/10/2025	EUR	110,000	120,234	0.55
Western Power Distribution plc, Reg. S 3.625% 06/11/2023	GBP	150,000	201,246	0.93
			2,630,106	12.12
UNITED STATES OF AMERICA				
Abbott Laboratories 2.9% 30/11/2021	USD	210,000	209,224	0.96
Arconic, Inc. 5.4% 15/04/2021	USD	260,000	276,764	1.28
Bank of America Corp. 3.248% 21/10/2027	USD	260,000	247,980	1.14
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	135,000	146,179	0.67
Brixmor Operating Partnership LP, REIT 3.875% 15/08/2022	USD	160,000	163,233	0.75

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	150,000	149,219	0.69
Buckeye Partners LP 5.5% 15/08/2019	USD	185,000	198,401	0.92
Carpenter Technology Corp. 5.2% 15/07/2021	USD	160,000	161,545	0.75
Citigroup, Inc. 3.2% 21/10/2026	USD	275,000	262,057	1.21
Continental Resources, Inc. 5% 15/09/2022	USD	150,000	151,189	0.70
EnLink Midstream Partners LP 2.7% 01/04/2019	USD	235,000	235,075	1.08
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	125,000	120,778	0.56
Federal Realty Investment Trust, REIT 2.55% 15/01/2021	USD	250,000	249,731	1.15
Goldman Sachs Group, Inc. (The) 5.5% 12/10/2021	GBP	150,000	213,311	0.98
Hess Corp. 5.8% 01/04/2047	USD	115,000	119,474	0.55
Kimco Realty Corp., REIT 2.8% 01/10/2026	USD	165,000	153,174	0.71
Magellan Midstream Partners LP 4.25% 15/09/2046	USD	85,000	79,739	0.37
Morgan Stanley 1.375% 27/10/2026	EUR	400,000	412,643	1.90
MPT Operating Partnership LP, REIT 4% 19/08/2022	EUR	200,000	222,111	1.02
Perrigo Finance Unlimited Co. 3.5% 15/03/2021	USD	200,000	202,106	0.93
Priceline Group, Inc. (The) 2.375% 23/09/2024	EUR	320,000	355,808	1.64
Spectra Energy Partners LP 3.375% 15/10/2026	USD	105,000	100,076	0.46
Spectra Energy Partners LP 4.5% 15/03/2045	USD	25,000	23,606	0.11
Western Gas Partners LP 5.45% 01/04/2044	USD	120,000	123,514	0.57
Williams Partners LP 4.5% 15/11/2023	USD	30,000	30,835	0.14
			4,607,772	21.24
Total Bonds			13,669,892	63.00
Total Transferable securities and money market instruments admitted to an official exchange listing			13,669,892	63.00

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

Bonds

AUSTRALIA

Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	100,000	101,676	0.47
FMG Resources August 2006 Pty. Ltd., 144A 9.75% 01/03/2022	USD	225,000	262,141	1.21
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.9% 22/03/2023	USD	190,000	194,245	0.90
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	70,000	66,128	0.30
WEA Finance LLC, REIT, 144A 3.25% 05/10/2020	USD	210,000	213,551	0.98
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	25,000	24,391	0.11
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	147,000	141,255	0.65
			1,003,387	4.62

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRAZIL				
Braskem Finance Ltd., Reg. S 5.75% 15/04/2021	USD	200,000	210,887	0.97
St Marys Cement, Inc., Reg. S 5.75% 28/01/2027	USD	200,000	192,795	0.89
			403,682	1.86
CANADA				
Enbridge, Inc., FRN 6% 15/01/2077	USD	145,000	144,816	0.67
Enbridge, Inc. 4.25% 01/12/2026	USD	85,000	86,840	0.40
Enbridge, Inc. 5.5% 01/12/2046	USD	90,000	95,784	0.44
Thomson Reuters Corp. 3.309% 12/11/2021	CAD	500,000	386,763	1.78
			714,203	3.29
MEXICO				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	220,000	237,871	1.10
Petroleos Mexicanos 6.375% 23/01/2045	USD	100,000	91,159	0.42
			329,030	1.52
SINGAPORE				
HPHT Finance 15 Ltd., Reg. S 2.25% 17/03/2018	USD	300,000	299,799	1.38
			299,799	1.38
SWITZERLAND				
UBS Group Funding Jersey Ltd., 144A 4.125% 24/09/2025	USD	255,000	259,242	1.20
			259,242	1.20
UNITED STATES OF AMERICA				
American Airlines Pass Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	272,156	280,661	1.29
American Airlines Pass Through Trust, Series 2016-1 'B' 5.25% 15/07/2025	USD	99,680	102,296	0.47
American Airlines Pass Through Trust, Series 2016-2 'A' 3.65% 15/12/2029	USD	75,000	74,340	0.34
Cheniere Corpus Christi Holdings LLC, 144A 5.875% 31/03/2025	USD	175,000	178,938	0.83
CKE Restaurant Holdings, Inc., Series 2013-1A 'A2', 144A 4.474% 20/03/2043	USD	188,750	186,494	0.86
DB Master Finance LLC, Series 2015- 1A 'A2I', 144A 3.262% 20/02/2045	USD	196,500	197,185	0.91
Delta Air Lines Pass Through Trust, Series 2015-1 'B' 4.25% 30/01/2025	USD	364,631	371,468	1.71
Grain Spectrum Funding II LLC, 144A 3.29% 10/10/2034	USD	95,482	95,259	0.44
HOA Funding LLC, Series 2014-1A 'A2', 144A 4.846% 20/08/2044	USD	167,125	148,372	0.68
J.P. Morgan Chase & Co., FRN 2.111% 24/10/2023	USD	445,000	453,066	2.09
J.P. Morgan Chase & Co., FRN 5.3% Perpetual	USD	150,000	153,535	0.71
Nabors Industries, Inc., 144A 5.5% 15/01/2023	USD	75,000	78,187	0.36
Principal Financial Group, Inc., FRN 4.7% 15/05/2055	USD	150,000	147,717	0.68
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	200,000	214,200	0.99
SBA Tower Trust, 144A 2.898% 15/10/2044	USD	400,000	403,094	1.86
Schlumberger Holdings Corp., 144A 3% 21/12/2020	USD	110,000	111,971	0.52
Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	235,000	244,915	1.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Time Warner Cable LLC 6.55% 01/05/2037	USD	50,000	56,572	0.26
Time Warner Cable LLC 6.75% 15/06/2039	USD	205,000	239,153	1.10
US Bank NA, FRN 1.467% 29/01/2018	USD	250,000	250,731	1.16
Verizon Communications, Inc., FRN 1.276% 15/08/2019	USD	220,000	219,899	1.01
Wendys Funding LLC, Series 2015-1A 'A2I', 144A 3.371% 15/06/2045	USD	197,500	197,677	0.91
			4,405,730	20.31
Total Bonds			7,415,073	34.18
Total Transferable securities and money market instruments dealt in on another regulated market			7,415,073	34.18
Total Investments			21,084,965	97.18

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	289,495	USD	354,614	13/01/2017	HSBC	4,018	0.02
GBP	135,976	USD	167,835	31/01/2017	J.P. Morgan	695	-
USD	387,133	CAD	517,000	31/03/2017	RBC	1,829	0.01
USD	125,624	GBP	99,137	13/01/2017	Bank of America	2,811	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						9,353	0.04
EUR	33,174	USD	35,150	24/02/2017	J.P. Morgan	(58)	-
GBP	388,770	USD	482,851	13/01/2017	J.P. Morgan	(1,235)	(0.01)
GBP	230,000	USD	286,040	13/01/2017	Citibank	(1,112)	-
USD	3,706,573	EUR	3,505,000	24/02/2017	Citibank	(975)	-
USD	3,770,165	GBP	3,075,000	13/01/2017	Citibank	(39,204)	(0.18)
Total Unrealised Loss on Forward Currency Exchange Contracts						(42,584)	(0.19)
Net Unrealised Loss on Forward Currency Exchange Contracts						(33,231)	(0.15)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2017	5	EUR	865,960	7,818	0.04
Total Unrealised Gain on Financial Futures Contracts				7,818	0.04
Long Gilt, 29/03/2017	(5)	GBP	(779,139)	(13,130)	(0.06)
US 10 Year Note, 22/03/2017	2	USD	247,938	(1,687)	(0.01)
US 5 Year Note, 31/03/2017	21	USD	2,467,664	(12,844)	(0.06)
US Long Bond, 22/03/2017	5	USD	749,062	(8,164)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(35,825)	(0.17)
Net Unrealised Loss on Financial Futures Contracts				(28,007)	(0.13)

Global Investment Grade Corporate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
400,000	EUR	Citibank	Barclays Bank plc 1.5% 04/04/2017	Sell	1.00%	20/12/2021	3,690	3,690	0.02
200,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Sell	1.00%	20/12/2021	3,242	3,242	0.01
200,000	EUR	Barclays	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20/12/2021	2,745	2,745	0.01
111,500	EUR	J.P. Morgan	Lloyds Bank plc 1.5% 02/05/2017	Sell	1.00%	20/12/2021	1,837	1,837	0.01
88,500	EUR	Merrill Lynch	Lloyds Bank plc 1.5% 02/05/2017	Sell	1.00%	20/12/2021	1,458	1,458	0.01
650,000	EUR	Merrill Lynch	Sky plc 6% 21/05/2027	Sell	1.00%	20/12/2021	10,112	10,112	0.05
Total Unrealised Gain on Credit Default Swap Contracts							23,084	23,084	0.11
430,000	USD	Citibank	Commonwealth Bank of Australia 4.375% 25/02/2020	Buy	(1.00)%	20/12/2021	(6,259)	(6,259)	(0.03)
1,250,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 26 Version 1	Buy	(5.00)%	20/12/2021	(125,004)	(125,004)	(0.57)
200,000	USD	Morgan Stanley	Hess Corp. 8.125% 15/02/2019	Sell	1.00%	20/12/2021	(6,162)	(6,162)	(0.03)
200,000	EUR	J.P. Morgan	Standard Chartered Bank 0.416% 04/09/2017	Sell	1.00%	20/12/2021	(1,572)	(1,572)	(0.01)
200,000	EUR	J.P. Morgan	Royal Bank of Scotland plc (The) 4.25% 11/05/2016	Sell	1.00%	20/12/2021	(1,293)	(1,293)	(0.01)
430,000	USD	Citibank	Westpac Banking Corp. 2% 14/08/2017	Buy	(1.00)%	20/12/2021	(6,319)	(6,319)	(0.03)
Total Unrealised Loss on Credit Default Swap Contracts							(146,609)	(146,609)	(0.68)
Net Unrealised Loss on Credit Default Swap Contracts							(123,525)	(123,525)	(0.57)

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	41.55
United Kingdom	12.12
China	5.77
Australia	5.27
Canada	3.85
Mexico	3.68
Brazil	2.86
Hong Kong	2.73
Iceland	2.64
Israel	2.26
France	2.05
United Arab Emirates	1.82
Germany	1.68
Spain	1.47
South Africa	1.40
Singapore	1.38
Switzerland	1.20
Luxembourg	0.95
Netherlands	0.93
Lithuania	0.79
Ireland	0.78
Total Investments	97.18
Cash and Other Assets/(Liabilities)	2.82
Total	100.00

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

Cash	583,901	2.69
Other Assets/(Liabilities)	26,870	0.13
Total Net Assets	21,695,736	100.00

Global Multi-Sector Bond Fund ⁽¹⁾

INVESTMENT OBJECTIVE

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

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

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

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

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

⁽¹⁾ This Fund was launched on 15 December 2016.

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	80,000	49,827	0.25
Transurban Finance Co. Pty. Ltd. 1.875% 16/09/2024	EUR	100,000	110,891	0.55
			160,718	0.80
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	30,000	46,298	0.23
			46,298	0.23
BELGIUM				
Belfius Bank SA NV, Reg. S 3.125% 11/05/2026	EUR	100,000	107,230	0.53
			107,230	0.53
BRAZIL				
Banco Nacional de Desenvolvimento Economico e Social, Reg. S 5.5% 12/07/2020	USD	200,000	208,042	1.03
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	326,500	966,913	4.78
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	123,500	351,079	1.74
Cosan Luxembourg SA, Reg. S 7% 20/01/2027	USD	200,000	201,312	1.00
Petrobras Global Finance BV 8.375% 23/05/2021	USD	200,000	215,653	1.07
			1,942,999	9.62
CANADA				
Canada Government Bond 1.5% 01/06/2023	CAD	300,000	224,686	1.11
Canada Government Bond 2.5% 01/06/2024	CAD	100,000	79,500	0.40
			304,186	1.51
CROATIA				
Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	125,000	133,361	0.66
			133,361	0.66
CYPRUS				
Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	185,000	202,944	1.00
			202,944	1.00
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	100,000	96,658	0.48
			96,658	0.48
FRANCE				
Horizon Holdings I SAS, Reg. S 7.25% 01/08/2023	EUR	100,000	113,128	0.56
TDF Infrastructure SAS, Reg. S 2.875% 19/10/2022	EUR	100,000	114,163	0.56
			227,291	1.12
GERMANY				
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	150,000	193,855	0.96
			193,855	0.96
HUNGARY				
Hungary Government Bond 3% 26/06/2024	HUF	43,300,000	151,214	0.75
			151,214	0.75

Global Multi-Sector Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ICELAND				
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	225,000	240,995	1.19
			240,995	1.19
INDONESIA				
Indonesia Treasury 5.625% 15/05/2023	IDR	6,650,000,000	440,434	2.18
Perusahaan Gas Negara Persero Tbk. PT, Reg. S 5.125% 16/05/2024	USD	200,000	205,944	1.02
			646,378	3.20
IRELAND				
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	155,000	147,044	0.73
			147,044	0.73
ITALY				
Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	EUR	200,000	240,589	1.19
Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	EUR	110,000	119,286	0.59
Schumann SpA, Reg. S 7% 31/07/2023	EUR	150,000	165,105	0.82
			524,980	2.60
IVORY COAST				
Ivory Coast Government Bond, Reg. S, STEP 5.75% 31/12/2032	USD	99,000	92,001	0.46
			92,001	0.46
JAMAICA				
Jamaica Government Bond 8% 15/03/2039	USD	200,000	221,878	1.10
			221,878	1.10
JAPAN				
Japan Government Five Year Bond 0.1% 20/06/2021	JPY	20,250,000	175,103	0.87
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	7,400,000	71,452	0.35
			246,555	1.22
LUXEMBOURG				
Altice Finco SA, 144A 7.625% 15/02/2025	USD	200,000	203,550	1.01
			203,550	1.01
MEXICO				
Mexican Bonos 6.5% 09/06/2022	MXN	4,545,000	212,877	1.05
Petroleos Mexicanos, Reg. S 6.875% 04/08/2026	USD	200,000	211,484	1.05
			424,361	2.10
PAKISTAN				
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	200,000	212,470	1.05
			212,470	1.05
POLAND				
Poland Government Bond 5.75% 23/09/2022	PLN	2,130,000	578,809	2.86
			578,809	2.86
PORTUGAL				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	125,000	120,978	0.60
			120,978	0.60
ROMANIA				
Romania Government Bond 5.85% 26/04/2023	RON	1,350,000	363,029	1.80
			363,029	1.80
RUSSIA				
Russian Federal Bond 7.6% 20/07/2022	RUB	28,200,000	451,394	2.23
			451,394	2.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SERBIA				
Serbia Treasury 5.75% 21/07/2023	RSD	63,600,000	546,720	2.71
			546,720	2.71
SLOVENIA				
Slovenia Government Bond, Reg. S 1.5% 25/03/2035	EUR	120,000	121,979	0.60
			121,979	0.60
SOUTH AFRICA				
South Africa Government Bond 6.75% 31/03/2021	ZAR	7,950,000	549,116	2.72
South Africa Government Bond 4.665% 17/01/2024	USD	100,000	100,273	0.49
			649,389	3.21
SPAIN				
Inmobiliaria Colonial SA, Reg. S 2.728% 05/06/2023	EUR	100,000	111,795	0.55
			111,795	0.55
SRI LANKA				
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	100,000	102,876	0.51
			102,876	0.51
SWEDEN				
Sweden Government Bond 3.5% 30/03/2039	SEK	615,000	93,508	0.46
			93,508	0.46
SWITZERLAND				
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	100,000	105,772	0.52
			105,772	0.52
UKRAINE				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	100,000	96,000	0.47
			96,000	0.47
UNITED KINGDOM				
Royal Bank of Scotland Group plc 4.8% 05/04/2026	USD	200,000	199,653	0.99
Virgin Media Finance plc, Reg. S 6.375% 15/10/2024	GBP	100,000	131,077	0.65
			330,730	1.64
UNITED STATES OF AMERICA				
Bank of America Corp. 3.248% 21/10/2027	USD	105,000	100,146	0.50
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	95,000	102,866	0.51
Hess Corp. 7.3% 15/08/2031	USD	75,000	87,207	0.43
Hess Corp. 5.8% 01/04/2047	USD	95,000	98,696	0.49
Matador Resources Co. 6.875% 15/04/2023	USD	75,000	79,125	0.39
Morgan Stanley 3.75% 25/02/2023	USD	95,000	97,328	0.48
Perrigo Finance Unlimited Co. 3.5% 15/03/2021	USD	200,000	202,106	1.00
Zayo Group LLC 6.375% 15/05/2025	USD	100,000	104,625	0.52
			872,099	4.32
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	30,000	18,595	0.09
			18,595	0.09
Total Bonds			11,090,639	54.89
Total Transferable securities and money market instruments admitted to an official exchange listing			11,090,639	54.89

Global Multi-Sector Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
CANADA				
Enbridge, Inc., FRN 6% 15/01/2077	USD	100,000	99,873	0.49
HudBay Minerals, Inc., 144A 7.625% 15/01/2025	USD	100,000	104,500	0.52
Valeant Pharmaceuticals International, Inc., 144A 7% 01/10/2020	USD	100,000	86,688	0.43
			291,061	1.44
GERMANY				
Unitymedia Hessen GmbH & Co. KG, 144A 5% 15/01/2025	USD	200,000	200,135	0.99
			200,135	0.99
MALAYSIA				
Malaysia Government Bond 4.378% 29/11/2019	MYR	2,000,000	454,997	2.25
Malaysia Government Bond 4.16% 15/07/2021	MYR	1,332,000	302,063	1.50
			757,060	3.75
PERU				
Peru Government Bond, 144A 6.35% 12/08/2028	PEN	410,000	120,809	0.60
			120,809	0.60
SWITZERLAND				
UBS Group Funding Jersey Ltd., 144A 4.125% 24/09/2025	USD	200,000	203,383	1.00
			203,383	1.00
UNITED STATES OF AMERICA				
AmeriCredit Automobile Receivables Trust, Series 2014-1 'D' 2.54% 08/06/2020	USD	125,000	125,884	0.62
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	150,000	153,375	0.76
Cheniere Corpus Christi Holdings LLC, 144A 7% 30/06/2024	USD	100,000	109,312	0.54
Citigroup Commercial Mortgage Trust, Series 2014-GC21 'AS' 4.026% 10/05/2047	USD	125,000	128,933	0.64
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'A4' 3.635% 10/10/2047	USD	95,000	98,291	0.49
COMM Mortgage Trust, Series 2014-LC15 'A4' 4.006% 10/04/2047	USD	100,000	106,100	0.52
First Data Corp., 144A 7% 01/12/2023	USD	100,000	107,125	0.53
FNMA Connecticut Avenue Securities, FRN, Series 2015-C01 '2M2' 5.142% 25/02/2025	USD	151,294	159,773	0.79
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	100,000	105,250	0.52
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22 'A4' 3.801% 15/09/2047	USD	100,000	104,261	0.52
Match Group, Inc. 6.375% 01/06/2024	USD	100,000	105,875	0.52
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27 'A4' 3.753% 15/12/2047	USD	100,000	103,625	0.51
Nationstar HECM Loan Trust, Series 2016-1A 'A', 144A 2.981% 25/02/2026	USD	101,085	101,059	0.50
Nationstar HECM Loan Trust, Series 2016-2A 'A', 144A 2.239% 25/06/2026	USD	100,192	100,536	0.50
Platform Specialty Products Corp., 144A 10.375% 01/05/2021	USD	100,000	111,000	0.55
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	140,000	149,940	0.74

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander Drive Auto Receivables Trust, Series 2013-5 'D' 2.73% 15/10/2019	USD	116,000	117,347	0.58
Scientific Games International, Inc. 10% 01/12/2022	USD	150,000	148,709	0.74
Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M1', 144A 3% 25/09/2055	USD	195,000	181,795	0.90
Sierra Timeshare Receivables Funding LLC, Series 2015-1A 'A', 144A 2.4% 22/03/2032	USD	57,384	57,126	0.28
SMB Private Education Loan Trust, Series 2015-C 'A2A', 144A 2.75% 15/07/2027	USD	100,000	100,106	0.50
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	125,000	135,613	0.67
Western Digital Corp., 144A 10.5% 01/04/2024	USD	100,000	118,500	0.59
			2,729,535	13.51
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 9% 17/11/2021	USD	75,000	39,923	0.20
			39,923	0.20
Total Bonds			4,341,906	21.49
Total Transferable securities and money market instruments dealt in on another regulated market			4,341,906	21.49

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

LUXEMBOURG

T. Rowe Emerging Markets Bond Fund - Class Sd [†]	USD	60,241	595,181	2.95
T. Rowe Emerging Markets Corporate Bond Fund - Class Sd [†]	USD	59,821	594,018	2.94
T. Rowe Global High Yield Bond Fund - Class Sd [†]	USD	63,158	593,052	2.93
			1,782,251	8.82
Total Collective Investment Schemes - UCITS			1,782,251	8.82
Total Units of authorised UCITS or other collective investment undertakings			1,782,251	8.82
Total Investments			17,214,796	85.20

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	FNMA, 3.00%, 25/01/2045	USD	715,000	708,409	8,937	3.50
United States of America	FNMA, 3.50%, 25/01/2046	USD	495,000	506,370	4,834	2.51
United States of America	FNMA, 4.00%, 25/01/2046	USD	190,000	199,470	1,559	0.99
United States of America	FNMA, 4.50%, 25/01/2046	USD	185,000	198,730	542	0.98
Total To Be Announced Contracts Long Positions				1,612,979	15,872	7.98
Net To Be Announced Contracts				1,612,979	15,872	7.98

Global Multi-Sector Bond Fund⁽¹⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	2,035,000	USD	592,000	02/03/2017	Standard Chartered	23,157	0.12
IDR	2,680,605,000	USD	197,801	10/02/2017	Barclays	362	-
INR	6,795,000	USD	99,677	10/02/2017	Barclays	7	-
SEK	1,855,000	USD	202,239	11/01/2017	Barclays	2,741	0.01
USD	47,808	AUD	65,000	17/01/2017	J.P. Morgan	839	-
USD	307,259	CAD	410,000	11/01/2017	J.P. Morgan	1,989	0.01
USD	148,978	CNH	1,050,000	13/03/2017	Standard Chartered	1,106	0.01
USD	197,178	GBP	158,263	13/01/2017	J.P. Morgan	1,119	0.01
USD	514,361	MXN	10,550,000	20/01/2017	Deutsche Bank	4,269	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						35,589	0.18
COP	298,030,000	USD	99,013	20/01/2017	Deutsche Bank	(44)	-
USD	1,282,200	BRL	4,430,000	02/03/2017	Deutsche Bank	(56,938)	(0.28)
USD	1,507,602	EUR	1,445,000	11/01/2017	Deutsche Bank	(17,858)	(0.09)
USD	281,855	EUR	269,552	13/01/2017	Bank of America	(2,733)	(0.01)
USD	546,642	EUR	522,338	31/01/2017	J.P. Morgan	(5,311)	(0.03)
USD	132,374	GBP	106,901	13/01/2017	Citibank	(57)	-
USD	147,274	HUF	44,100,000	17/02/2017	Deutsche Bank	(3,397)	(0.02)
USD	441,111	IDR	5,969,555,000	10/02/2017	J.P. Morgan	(188)	-
USD	48,745	JPY	5,730,000	24/02/2017	J.P. Morgan	(470)	-
USD	760,532	MYR	3,430,000	20/03/2017	J.P. Morgan	(1,053)	-
USD	20,438	PEN	70,000	06/02/2017	J.P. Morgan	(325)	-
USD	579,890	PLN	2,465,000	17/02/2017	J.P. Morgan	(9,506)	(0.05)
USD	369,526	RON	1,595,000	11/01/2017	J.P. Morgan	(1,696)	(0.01)
USD	555,223	RSD	65,855,000	17/02/2017	J.P. Morgan	(6,189)	(0.03)
USD	458,671	RUB	28,545,000	06/02/2017	J.P. Morgan	(5,351)	(0.03)
USD	89,615	SEK	840,000	11/01/2017	J.P. Morgan	(3,206)	(0.02)
USD	546,152	ZAR	7,720,000	17/02/2017	Barclays	(12,458)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts						(126,780)	(0.63)
Net Unrealised Loss on Forward Currency Exchange Contracts						(91,191)	(0.45)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 3 Year Bond, 21/03/2017	5	KRW	455,293	748	-
US Long Bond, 22/03/2017	4	USD	599,250	6,250	0.03
US Ultra Bond, 22/03/2017	3	USD	477,563	5,531	0.03
Total Unrealised Gain on Financial Futures Contracts				12,529	0.06
Net Unrealised Gain on Financial Futures Contracts				12,529	0.06

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,100,000	HKD	J.P. Morgan	Pay fixed 2.02% Receive floating HIBOR 3 month	08/12/2020	2,025	2,025	0.01

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
400,000	USD	J.P. Morgan	Pay floating LIBOR 3 month Receive fixed 1.93%	07/12/2020	1,453	1,453	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					3,478	3,478	0.02
Net Unrealised Gain on Interest Rate Swap Contracts					3,478	3,478	0.02

Cash	2,796,514	13.84
Other Assets/(Liabilities)	192,704	0.96
Total Net Assets	20,204,014	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	17.83
Luxembourg	9.83
Brazil	9.62
Malaysia	3.75
South Africa	3.21
Indonesia	3.20
Canada	2.95
Poland	2.86
Serbia	2.71
Italy	2.60
Russia	2.23
Mexico	2.10
Germany	1.95
Romania	1.80
United Kingdom	1.64
Switzerland	1.52
Japan	1.22
Iceland	1.19
France	1.12
Jamaica	1.10
Pakistan	1.05
Cyprus	1.00
Australia	0.80
Hungary	0.75
Ireland	0.73
Croatia	0.66
Slovenia	0.60
Portugal	0.60
Peru	0.60
Spain	0.55
Belgium	0.53
Sri Lanka	0.51
Dominican Republic	0.48
Ukraine	0.47
Sweden	0.46
Ivory Coast	0.46
Venezuela, Bolivarian Republic of	0.29
Austria	0.23
Total Investments	85.20
Cash and Other Assets/(Liabilities)	14.80
Total	100.00

† Managed by an affiliate of the Investment Manager.

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

Global Unconstrained Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
Australia Government Bond, Reg. S 4.5% 15/04/2020	AUD	16,770,000	13,069,929	3.51
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	12,473,000	7,768,637	2.09
			20,838,566	5.60
BRAZIL				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,096,000	5,958,383	1.60
			5,958,383	1.60
CANADA				
Toronto-Dominion Bank (The) 1.45% 13/08/2019	USD	1,800,000	1,773,873	0.48
			1,773,873	0.48
CROATIA				
Croatia Government Bond, Reg. S 3.875% 30/05/2022	EUR	6,510,000	7,400,636	1.99
Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	3,462,000	3,693,569	0.99
			11,094,205	2.98
CYPRUS				
Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	7,150,000	7,843,529	2.11
			7,843,529	2.11
FRANCE				
BPCE SA, Reg. S, FRN 0.346% 28/05/2018	EUR	1,100,000	1,169,058	0.31
Carrefour Banque SA, Reg. S, FRN 0.625% 21/10/2019	EUR	1,100,000	1,176,543	0.32
Danone SA, Reg. S 0.167% 03/11/2020	EUR	1,000,000	1,059,349	0.28
			3,404,950	0.91
GERMANY				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	48,100,000	49,816,024	13.38
Daimler AG, Reg. S 2.375% 16/07/2018	GBP	900,000	1,142,288	0.31
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	1,930,000	2,494,273	0.67
			53,452,585	14.36
HUNGARY				
Hungary Government Bond 2.5% 27/10/2021	HUF	2,385,930,000	8,455,750	2.27
Hungary Government Bond 7% 24/06/2022	HUF	3,616,070,000	15,645,799	4.20
			24,101,549	6.47
ICELAND				
Arion Banki HF, Reg. S 2.5% 26/04/2019	EUR	340,000	371,902	0.10
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	4,300,000	4,553,621	1.22
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,910,000	4,351,048	1.17
Islandsbanki HF, Reg. S 2.875% 27/07/2018	EUR	2,860,000	3,129,391	0.84
Islandsbanki HF, Reg. S 1.75% 07/09/2020	EUR	740,000	798,705	0.21
Landsbankinn HF, Reg. S 1.625% 15/03/2021	EUR	1,930,000	2,067,206	0.56
			15,271,873	4.10

Global Unconstrained Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ISRAEL				
Teva Pharmaceutical Finance Netherlands III BV 1.7% 19/07/2019	USD	2,340,000	2,300,009	0.62
			2,300,009	0.62
ITALY				
Bormioli Rocco Holdings SA, Reg. S 10% 01/08/2018	EUR	700,000	762,708	0.20
			762,708	0.20
JAPAN				
Japan Government Five Year Bond 0.1% 20/06/2021	JPY	1,600,000,000	13,835,302	3.72
			13,835,302	3.72
MEXICO				
Mexican Bonos 7.75% 13/11/2042	MXN	72,537,000	3,484,473	0.94
			3,484,473	0.94
NETHERLANDS				
ING Bank NV, Reg. S, FRN 0.791% 27/11/2017	GBP	250,000	309,738	0.08
LeasePlan Corp. NV, Reg. S 1% 08/04/2020	EUR	2,400,000	2,576,428	0.69
			2,886,166	0.77
PHILIPPINES				
Philippine Government Bond 4.95% 15/01/2021	PHP	101,000,000	2,046,885	0.55
Philippine Government Bond 3.9% 26/11/2022	PHP	255,000,000	4,756,503	1.28
			6,803,388	1.83
POLAND				
Play Topco SA, Reg. S 7.75% 28/02/2020	EUR	1,050,000	1,133,083	0.30
Poland Government Bond 5.75% 25/10/2021	PLN	31,800,000	8,586,008	2.31
			9,719,091	2.61
ROMANIA				
Romania Government Bond 5.85% 26/04/2023	RON	52,730,000	14,179,629	3.81
Romania Government Bond 5.8% 26/07/2027	RON	16,020,000	4,382,906	1.18
			18,562,535	4.99
RUSSIA				
Russian Federal Bond 8.15% 03/02/2027	RUB	649,950,000	10,614,737	2.85
			10,614,737	2.85
SERBIA				
Serbia Treasury 10% 05/02/2022	RSD	1,130,490,000	11,446,515	3.08
Serbia Treasury 5.75% 21/07/2023	RSD	429,750,000	3,694,227	0.99
			15,140,742	4.07
SLOVENIA				
Slovenia Government Bond, Reg. S 3% 08/04/2021	EUR	11,711,000	13,904,369	3.73
			13,904,369	3.73
SOUTH KOREA				
Hyundai Capital Services, Inc., FRN, 144A 1.793% 18/03/2017	USD	700,000	700,252	0.19
			700,252	0.19
SPAIN				
Iberdrola International BV, Reg. S, FRN 0.034% 16/06/2018	EUR	900,000	950,506	0.26
Santander Consumer Finance SA, Reg. S 1.1% 30/07/2018	EUR	800,000	858,300	0.23
Santander International Debt SAU, Reg. S 4.125% 04/10/2017	EUR	50,000	54,475	0.01
			1,863,281	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SUPRANATIONAL				
International Bank for Reconstruction & Development 6.375% 07/08/2018	INR	317,750,000	4,749,322	1.28
			4,749,322	1.28
SWEDEN				
Nordea Hypotek AB 1% 08/04/2022	SEK	84,000,000	9,389,198	2.52
Skandinaviska Enskilda Banken AB 1.5% 17/06/2020	SEK	98,000,000	11,303,380	3.04
Swedbank AB, Reg. S, FRN 0.432% 11/03/2019	EUR	1,100,000	1,175,522	0.31
			21,868,100	5.87
THAILAND				
Thailand Government Bond 4% 17/06/2066	THB	83,980,000	2,516,764	0.67
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	100,400,000	2,666,841	0.72
			5,183,605	1.39
UNITED KINGDOM				
Arqiva Broadcast Finance plc, Reg. S 9.5% 31/03/2020	GBP	1,400,000	1,851,456	0.50
FCE Bank plc, Reg. S, FRN 0.664% 17/09/2019	EUR	150,000	160,685	0.04
Nationwide Building Society, Reg. S, FRN 0.187% 02/11/2018	EUR	1,100,000	1,165,988	0.31
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	1,270,000	1,653,962	0.45
WPP plc, Reg. S 6% 04/04/2017	GBP	98,000	122,693	0.03
			4,954,784	1.33
UNITED STATES OF AMERICA				
AbbVie, Inc. 2.5% 14/05/2020	USD	2,000,000	2,007,720	0.54
Berkshire Hathaway Finance Corp. 1.7% 15/03/2019	USD	1,400,000	1,398,894	0.38
Carnival Corp. 1.125% 06/11/2019	EUR	1,600,000	1,738,075	0.47
CVS Health Corp. 1.9% 20/07/2018	USD	1,200,000	1,204,458	0.32
DH Europe Finance SA 1% 08/07/2019	EUR	1,050,000	1,134,537	0.30
Exxon Mobil Corp. 1.708% 01/03/2019	USD	1,300,000	1,303,113	0.35
Goldman Sachs Group, Inc. (The) 2.3% 13/12/2019	USD	2,400,000	2,399,364	0.64
Humana, Inc. 2.625% 01/10/2019	USD	1,200,000	1,208,592	0.32
ManpowerGroup, Inc., Reg. S 4.5% 22/06/2018	EUR	300,000	336,639	0.09
PepsiCo, Inc. 1.5% 22/02/2019	USD	250,000	249,434	0.07
Verizon Communications, Inc. 1.375% 15/08/2019	USD	2,600,000	2,556,450	0.69
			15,537,276	4.17
Total Bonds			296,609,653	79.67
Total Transferable securities and money market instruments admitted to an official exchange listing			296,609,653	79.67

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

Bonds

MALAYSIA

Malaysia Government Bond 3.654% 31/10/2019	MYR	19,110,000	4,265,168	1.14
Malaysia Government Bond 4.378% 29/11/2019	MYR	23,885,000	5,433,800	1.46

Global Unconstrained Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Malaysia Government Bond 3.492% 31/03/2020	MYR	83,783,000	18,583,820	4.99	RUB	19,392,000	USD	293,462	18/01/2017	Barclays	23,034	0.01
Malaysia Government Bond 4.935% 30/09/2043	MYR	24,160,000	5,386,420	1.45	SEK	1,763,000	USD	192,081	31/01/2017	Credit Suisse	2,968	-
					SEK	892,588,600	USD	97,168,365	31/01/2017	Bank of America	1,583,062	0.43
			33,669,208	9.04	SEK	81,000,000	USD	8,835,230	31/01/2017	J.P. Morgan	126,194	0.03
UNITED STATES OF AMERICA					USD	11,649,538	AUD	15,614,788	24/02/2017	Standard Chartered	376,760	0.10
Apple, Inc. 1.7% 22/02/2019	USD	135,000	135,263	0.04	USD	2,299,520	AUD	3,107,134	24/02/2017	J.P. Morgan	56,388	0.02
Bank of America Corp., FRN 1.716% 01/04/2019	USD	1,200,000	1,205,802	0.33	USD	2,429,659	AUD	3,286,569	24/02/2017	Bank of America	56,988	0.02
Celgene Corp. 2.125% 15/08/2018	USD	1,200,000	1,205,586	0.32	USD	3,947,078	CNH	26,586,000	13/03/2017	J.P. Morgan	202,941	0.05
Citigroup, Inc., FRN 2.606% 15/05/2018	USD	960,000	974,976	0.26	USD	2,979,297	CNH	20,276,000	13/03/2017	HSBC	123,804	0.03
ERAC USA Finance LLC, 144A 2.8% 01/11/2018	USD	150,000	151,959	0.04	USD	3,319,573	CNH	23,159,000	13/03/2017	Barclays	58,064	0.02
FHLMC, FRN, Series 2015-DN1 'M2' 2.984% 25/01/2025	USD	123,228	123,747	0.03	USD	261,338	CNH	1,837,000	13/03/2017	Standard Chartered	2,632	-
FHLMC, FRN, Series 2015-DNA3 'M2' 3.442% 25/04/2028	USD	3,530,000	3,633,568	0.98	USD	238,026	EUR	222,637	31/01/2017	J.P. Morgan	2,766	-
Nationstar HECM Loan Trust, Series 2016-3A 'A', 144A 2.013% 25/08/2026	USD	488,249	489,909	0.13	USD	16,216,657	EUR	15,099,000	24/02/2017	Barclays	245,115	0.07
NVIDIA Corp. 2.2% 16/09/2021	USD	1,105,000	1,078,591	0.29	USD	17,748,516	EUR	16,597,685	24/02/2017	Bank of America	191,683	0.05
Principal Life Global Funding II, 144A 1.5% 18/04/2019	USD	410,000	405,004	0.11	USD	65,091,396	EUR	60,918,897	24/02/2017	Citibank	652,114	0.18
			9,404,405	2.53	USD	22,822	EUR	21,451	24/02/2017	J.P. Morgan	131	-
Total Bonds			43,073,613	11.57	USD	395,067	EUR	370,000	24/02/2017	HSBC	3,685	-
Total Transferable securities and money market instruments dealt in on another regulated market			43,073,613	11.57	USD	1,858,987	EUR	1,736,202	24/02/2017	Canadian Imperial Bank of Commerce	22,452	0.01
Total Investments			339,683,266	91.24	USD	958,351	GBP	754,553	20/01/2017	Standard Chartered	23,422	0.01
					USD	24,575	GBP	19,623	31/01/2017	J.P. Morgan	254	-
					USD	4,954,528	GBP	3,925,000	17/02/2017	Barclays	88,117	0.02
					USD	884,904	HUF	245,145,047	11/01/2017	BNP Paribas	47,996	0.01
					USD	8,140,317	HUF	2,269,601,938	11/01/2017	Bank of America	392,052	0.11
					USD	5,338,287	HUF	1,494,661,626	11/01/2017	Citibank	235,615	0.06
					USD	6,101,070	HUF	1,738,368,273	11/01/2017	J.P. Morgan	166,400	0.04
					USD	12,610,445	JPY	1,368,599,000	24/02/2017	Bank of America	855,484	0.23
					USD	12,591,302	JPY	1,368,599,000	24/02/2017	HSBC	836,341	0.22
					USD	25,207,436	JPY	2,737,199,901	24/02/2017	Barclays	1,697,498	0.46
					USD	3,483,810	JPY	383,736,492	24/02/2017	Standard Chartered	187,880	0.05
					USD	4,794,255	JPY	540,072,385	24/02/2017	J.P. Morgan	155,548	0.04
					USD	4,608,397	JPY	518,539,000	24/02/2017	Deutsche Bank	154,642	0.04
					USD	2,764,980	KRW	3,104,934,000	20/01/2017	Citibank	185,314	0.05
					USD	2,771,437	MXN	56,963,000	20/01/2017	RBC	17,282	-
					USD	2,788,865	MXN	56,962,567	20/01/2017	Citibank	34,732	0.01
					USD	2,184,918	MXN	44,709,827	20/01/2017	J.P. Morgan	23,203	0.01
					USD	3,513,709	MYR	14,097,000	20/01/2017	BNP Paribas	372,847	0.10
					USD	2,390,285	MYR	9,933,958	20/01/2017	HSBC	176,964	0.05
					USD	1,281,896	MYR	5,084,000	20/01/2017	Citibank	149,163	0.04
					USD	3,055,835	MYR	12,469,000	20/01/2017	Deutsche Bank	277,697	0.07
					USD	815,954	MYR	3,362,000	20/01/2017	J.P. Morgan	66,889	0.02
					USD	183,073	MYR	764,000	20/01/2017	Standard Chartered	12,851	-
					USD	105,388	MYR	444,000	20/01/2017	Barclays	6,463	-
					USD	765,281	MYR	3,368,000	20/01/2017	Morgan Stanley	14,878	-
					USD	13,222,807	MYR	55,750,000	21/02/2017	Standard Chartered	825,463	0.22
					USD	311,277	MYR	1,311,100	21/02/2017	HSBC	19,723	0.01
					USD	11,639,550	MYR	51,863,000	21/02/2017	Morgan Stanley	106,573	0.03
					USD	1,509,734	MYR	6,747,000	21/02/2017	Barclays	9,377	-
					USD	5,900,631	PHP	290,075,000	17/01/2017	BNP Paribas	54,559	0.01
					USD	262,377	PHP	12,783,000	17/01/2017	Barclays	4,753	-

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	69,319	USD	50,035	31/01/2017	J.P. Morgan	35	-
AUD	524,000	USD	376,764	24/02/2017	J.P. Morgan	1,527	-
AUD	263,000	USD	189,722	24/02/2017	Bank of America	146	-
BRL	12,724,088	USD	3,629,336	02/03/2017	Barclays	217,008	0.06
BRL	1,116,000	USD	319,039	02/03/2017	Deutsche Bank	18,314	0.01
BRL	11,322,000	USD	3,331,470	02/03/2017	Standard Chartered	91,039	0.02
CAD	15,008,000	USD	11,172,278	30/01/2017	Canadian Imperial Bank of Commerce	4,871	-
CAD	6,465,000	USD	4,813,982	30/01/2017	Citibank	801	-
CHF	100,100	USD	97,541	31/01/2017	J.P. Morgan	1,116	-
EUR	1,238,711	USD	1,294,073	31/01/2017	J.P. Morgan	14,870	-
EUR	745,087	USD	779,711	24/02/2017	Bank of America	8,433	-
GBP	180,000	USD	222,537	20/01/2017	J.P. Morgan	492	-
GBP	5,157	USD	6,363	31/01/2017	J.P. Morgan	28	-
IDR	18,556,199,000	USD	1,345,627	10/02/2017	Barclays	26,140	0.01
IDR	6,602,256,000	USD	484,837	10/02/2017	J.P. Morgan	3,235	-
INR	13,124,000	USD	192,293	10/02/2017	J.P. Morgan	239	-
MXN	5,470,000	USD	263,249	20/01/2017	J.P. Morgan	1,225	-
MYR	24,761,000	USD	5,512,244	20/01/2017	Barclays	4,596	-
PEN	9,884,000	USD	2,868,503	20/01/2017	Credit Suisse	69,884	0.02
PEN	548,000	USD	158,519	20/01/2017	BNP Paribas	4,394	-
PEN	568,000	USD	166,203	20/01/2017	J.P. Morgan	2,656	-
RUB	198,463,000	USD	2,998,066	18/01/2017	Credit Suisse	241,043	0.07

Global Unconstrained Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,010,581	PLN	12,462,000	17/02/2017	Bank of America	30,841	0.01
USD	14,580,738	RON	59,643,063	20/01/2017	Barclays	696,222	0.19
USD	2,802,875	RON	11,725,233	20/01/2017	J.P. Morgan	73,318	0.02
USD	15,863,669	RSD	1,836,761,625	17/02/2017	J.P. Morgan	205,324	0.06
USD	677,601	RSD	78,459,450	17/02/2017	Barclays	8,736	-
USD	4,715,283	THB	167,251,086	10/02/2017	BNP Paribas	42,855	0.01
USD	183,702	THB	6,544,287	10/02/2017	J.P. Morgan	877	-
USD	7,472,020	TWD	239,728,000	10/02/2017	J.P. Morgan	72,993	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						12,774,019	3.43
AUD	173,000	USD	128,401	24/02/2017	J.P. Morgan	(3,507)	-
AUD	4,673,000	USD	3,500,077	24/02/2017	Citibank	(126,500)	(0.03)
AUD	2,201,000	USD	1,647,616	24/02/2017	HSBC	(58,649)	(0.02)
CAD	188,000	USD	140,071	30/01/2017	RBC	(58)	-
CHF	4,094,200	USD	4,053,876	31/01/2017	Deutsche Bank	(18,712)	(0.01)
CNH	22,334,000	USD	3,208,171	13/03/2017	HSBC	(62,847)	(0.02)
CNH	23,164,000	USD	3,298,306	13/03/2017	Standard Chartered	(36,092)	(0.01)
EUR	4,896,952	USD	5,228,199	31/01/2017	J.P. Morgan	(53,601)	(0.01)
EUR	66,003,000	USD	70,198,481	31/01/2017	Citibank	(453,254)	(0.12)
EUR	686,000	USD	730,681	24/02/2017	J.P. Morgan	(5,038)	-
EUR	939,000	USD	1,014,112	24/02/2017	Deutsche Bank	(20,849)	(0.01)
EUR	825,000	USD	881,791	24/02/2017	RBC	(9,115)	-
GBP	1,343,000	USD	1,667,388	20/01/2017	Canadian Imperial Bank of Commerce	(3,345)	-
GBP	58,711	USD	73,908	20/01/2017	J.P. Morgan	(1,162)	-
GBP	128,678	USD	160,864	31/01/2017	J.P. Morgan	(1,379)	-
GBP	4,781,400	USD	5,943,758	31/01/2017	Barclays	(17,636)	-
GBP	435,942	USD	543,607	17/02/2017	Standard Chartered	(3,104)	-
HUF	84,321,000	USD	289,986	11/01/2017	J.P. Morgan	(2,120)	-
JPY	1,018,065,000	USD	9,095,673	31/01/2017	Standard Chartered	(359,523)	(0.10)
JPY	65,975,000	USD	605,249	24/02/2017	RBC	(38,587)	(0.01)
JPY	150,743,000	USD	1,328,078	24/02/2017	J.P. Morgan	(33,340)	(0.01)
JPY	7,360,136,607	USD	64,227,660	24/02/2017	Morgan Stanley	(1,011,101)	(0.27)
KRW	3,104,934,000	USD	2,758,470	20/01/2017	Standard Chartered	(178,804)	(0.05)
MXN	104,186,474	USD	5,073,272	20/01/2017	J.P. Morgan	(35,869)	(0.01)
MXN	2,473,861	USD	120,697	20/01/2017	Barclays	(1,086)	-
MYR	12,461,000	USD	2,951,095	21/02/2017	Barclays	(180,094)	(0.05)
PEN	1,538,000	USD	457,398	20/01/2017	J.P. Morgan	(170)	-
PLN	13,366,000	USD	3,206,968	17/02/2017	Bank of America	(11,076)	-
RON	1,942,000	USD	467,841	20/01/2017	Barclays	(15,756)	-
RSD	33,102,000	USD	285,954	17/02/2017	Barclays	(3,760)	-
RUB	9,802,000	USD	161,168	18/01/2017	J.P. Morgan	(1,190)	-
USD	3,823,901	AUD	5,344,338	24/02/2017	Standard Chartered	(34,335)	(0.01)
USD	3,023,721	AUD	4,199,030	24/02/2017	HSBC	(7,682)	-
USD	6,510,606	BRL	23,112,000	02/03/2017	Morgan Stanley	(475,883)	(0.13)
USD	3,038,856	BRL	10,448,194	02/03/2017	BNP Paribas	(119,512)	(0.03)
USD	15,261,190	CAD	20,535,000	30/01/2017	Canadian Imperial Bank of Commerce	(32,170)	(0.01)
USD	833,234	CAD	1,126,000	30/01/2017	J.P. Morgan	(5,350)	-
USD	47,930	CHF	48,708	31/01/2017	J.P. Morgan	(76)	-
USD	368,187	EUR	351,803	31/01/2017	J.P. Morgan	(3,563)	-
USD	1,222,330	EUR	1,165,000	24/02/2017	Bank of America	(9,993)	-

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	551,186	EUR	525,813	24/02/2017	J.P. Morgan	(5,012)	-
USD	8,629,135	EUR	8,218,145	24/02/2017	HSBC	(63,921)	(0.02)
USD	4,673,292	GBP	3,795,166	20/01/2017	HSBC	(29,107)	(0.01)
USD	214,383	HUF	63,531,000	11/01/2017	J.P. Morgan	(2,508)	-
USD	4,926,934	HUF	1,453,519,267	11/01/2017	Barclays	(35,281)	(0.01)
USD	3,161,157	INR	215,583,000	10/02/2017	Standard Chartered	(1,492)	-
USD	13,748,986	JPY	1,614,555,835	24/02/2017	Morgan Stanley	(118,510)	(0.03)
USD	4,369,844	MXN	90,467,000	20/01/2017	J.P. Morgan	(4,224)	-
USD	804,570	MXN	16,688,868	20/01/2017	Canadian Imperial Bank of Commerce	(2,335)	-
USD	6,766,811	MXN	140,479,000	20/01/2017	Bank of America	(25,332)	(0.01)
USD	449,478	MXN	9,330,947	20/01/2017	BNP Paribas	(1,672)	-
USD	5,493,111	MYR	24,761,000	20/03/2017	Barclays	(4,736)	-
USD	956,198	PHP	47,773,000	17/01/2017	Barclays	(6,602)	-
USD	7,768,870	PLN	32,520,488	17/02/2017	Bank of America	(6,977)	-
USD	215,124	PLN	904,000	17/02/2017	J.P. Morgan	(1,028)	-
USD	870,241	PLN	3,662,496	17/02/2017	Barclays	(5,484)	-
USD	2,877,596	RON	12,453,886	20/01/2017	J.P. Morgan	(21,588)	(0.01)
USD	6,707,550	RUB	431,617,452	18/01/2017	HSBC	(336,866)	(0.09)
USD	2,806,359	RUB	187,879,572	18/01/2017	RBS	(260,018)	(0.07)
USD	511,290	RUB	32,875,920	18/01/2017	Credit Suisse	(25,277)	(0.01)
USD	293,764	RUB	18,115,000	18/01/2017	J.P. Morgan	(1,890)	-
USD	7,835,838	SEK	71,694,000	31/01/2017	Citibank	(96,019)	(0.03)
USD	11,174,968	SEK	102,187,953	31/01/2017	Barclays	(130,583)	(0.04)
USD	843,014	SEK	7,782,536	31/01/2017	Bank of America	(18,006)	(0.01)
USD	883,998	SEK	8,096,123	31/01/2017	Standard Chartered	(11,715)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,652,071)	(1.25)
Net Unrealised Gain on Forward Currency Exchange Contracts						8,121,948	2.18

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2017	(441)	USD	(51,820,946)	198,328	0.05
Total Unrealised Gain on Financial Futures Contracts				198,328	0.05
Euro-Buxl, 08/03/2017	(26)	EUR	(4,755,903)	(57,079)	(0.01)
Euro-OAT, 08/03/2017	(286)	EUR	(45,782,359)	(113,942)	(0.03)
Long Gilt, 29/03/2017	(53)	GBP	(8,258,877)	(106,482)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(277,503)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(79,175)	(0.02)

Global Unconstrained Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets	Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
11,700,000	USD	Barclays	CDX.EM.26-V1	Buy	(1.00)%	20/12/2021	725,812	725,812	0.20	65,250,000	HKD	Credit Suisse	Pay fixed 1.48% Receive floating HIBOR 3 month	19/02/2021	230,615	230,615	0.06
14,850,000	EUR	Citibank	iTraxx Europe Sub Financials Series 26 Version 1	Buy	(1.00)%	20/12/2021	903,238	903,238	0.24	22,600,000	HKD	Citibank	Pay fixed 1.14% Receive floating HIBOR 3 month	14/07/2021	137,730	137,730	0.04
900,000	EUR	Barclays	iTraxx Europe Sub Financials Series 26 Version 1	Buy	(1.00)%	20/12/2021	54,742	54,742	0.02	22,000,000	HKD	J.P. Morgan	Pay fixed 1.24% Receive floating HIBOR 3 month	13/09/2021	131,327	131,327	0.04
8,350,000	USD	J.P. Morgan	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/12/2021	156,254	156,254	0.04	20,500,000	HKD	Citibank	Pay fixed 1.14% Receive floating HIBOR 3 month	28/07/2021	127,177	127,177	0.03
1,750,000	USD	Citibank	Bank of China Ltd. 3.125% 23/01/2019	Buy	(1.00)%	20/12/2021	32,748	32,748	0.01	26,000,000	HKD	Merrill Lynch	Pay fixed 1.31% Receive floating HIBOR 3 month	06/04/2021	118,978	118,978	0.03
9,450,000	USD	Citibank	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2021	713,810	713,810	0.19	19,000,000	HKD	Citibank	Pay fixed 1.33% Receive floating HIBOR 3 month	31/10/2021	105,551	105,551	0.03
7,100,000	USD	Merrill Lynch	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2021	536,302	536,302	0.14	34,400,000	HKD	Citibank	Pay fixed 1.77% Receive floating HIBOR 3 month	16/11/2021	101,550	101,550	0.03
350,000	USD	Barclays	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2021	26,437	26,437	0.01	25,000,000	HKD	Citibank	Pay fixed 1.49% Receive floating HIBOR 3 month	02/06/2021	99,454	99,454	0.03
Total Unrealised Gain on Credit Default Swap Contracts							3,149,343	3,149,343	0.85	15,500,000	HKD	J.P. Morgan	Pay fixed 1.25% Receive floating HIBOR 3 month	11/10/2021	91,653	91,653	0.02
16,960,000	USD	J.P. Morgan	CDX.NA.HY.27-V1	Buy	(5.00)%	20/12/2021	(1,061,839)	(1,061,839)	(0.29)	25,750,000	HKD	Citibank	Pay fixed 1.77% Receive floating HIBOR 3 month	21/11/2021	76,782	76,782	0.02
34,620,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 26 Version 1	Buy	(5.00)%	20/12/2021	(3,462,111)	(3,462,111)	(0.93)	20,000,000	HKD	J.P. Morgan	Pay fixed 1.51% Receive floating HIBOR 3 month	24/05/2021	76,001	76,001	0.02
Total Unrealised Loss on Credit Default Swap Contracts							(4,523,950)	(4,523,950)	(1.22)	10,000,000	HKD	Citibank	Pay fixed 1.17% Receive floating HIBOR 3 month	30/08/2021	62,538	62,538	0.02
Net Unrealised Loss on Credit Default Swap Contracts							(1,374,607)	(1,374,607)	(0.37)	8,500,000	HKD	Citibank	Pay fixed 1.12% Receive floating HIBOR 3 month	23/08/2021	55,228	55,228	0.01

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
285,000,000	HKD	Citibank	Pay fixed 1.82% Receive floating HIBOR 3 month	02/12/2021	785,001	785,001	0.21
164,000,000	HKD	J.P. Morgan	Pay fixed 1.47% Receive floating HIBOR 3 month	26/02/2021	595,537	595,537	0.16
83,000,000	HKD	J.P. Morgan	Pay fixed 1.41% Receive floating HIBOR 3 month	12/05/2021	355,312	355,312	0.10
1,500,000	GBP	J.P. Morgan	Pay fixed 0.88% Receive floating LIBOR 6 month	12/08/2046	258,728	258,728	0.07
8,500,000	HKD	Citibank	Pay fixed 1.12% Receive floating HIBOR 3 month	23/08/2021	55,228	55,228	0.01
8,000,000	HKD	Citibank	Pay fixed 1.09% Receive floating HIBOR 3 month	12/08/2021	52,831	52,831	0.01
7,500,000	HKD	J.P. Morgan	Pay fixed 1.09% Receive floating HIBOR 3 month	04/07/2021	47,427	47,427	0.01
4,200,000	HKD	Citibank	Pay fixed 1.06% Receive floating HIBOR 3 month	16/08/2021	28,603	28,603	0.01

Global Unconstrained Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
220,000	GBP	J.P. Morgan	Pay fixed 1.02% Receive floating LIBOR 6 month	22/09/2046	28,168	28,168	0.01
8,500,000	HKD	J.P. Morgan	Pay fixed 1.52% Receive floating HIBOR 3 month	07/12/2020	26,038	26,038	0.01
230,000	GBP	J.P. Morgan	Pay fixed 1.3% Receive floating LIBOR 6 month	26/10/2046	8,807	8,807	-
40,000	GBP	J.P. Morgan	Pay fixed 0.84% Receive floating LIBOR 6 month	30/08/2046	7,437	7,437	-
50,000	GBP	J.P. Morgan	Pay fixed 1.14% Receive floating LIBOR 6 month	06/10/2046	4,475	4,475	-
Total Unrealised Gain on Interest Rate Swap Contracts					3,612,948	3,612,948	0.97
400,000	GBP	J.P. Morgan	Pay fixed 1.56% Receive floating LIBOR 6 month	02/12/2046	(18,039)	(18,039)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(18,039)	(18,039)	-
Net Unrealised Gain on Interest Rate Swap Contracts					3,594,909	3,594,909	0.97

Cash	10,855,268	2.92
Other Assets/(Liabilities)	21,741,315	5.84
Total Net Assets	372,279,849	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Germany	14.36
Malaysia	9.04
United States of America	6.70
Hungary	6.47
Sweden	5.87
Australia	5.60
Romania	4.99
Iceland	4.10
Serbia	4.07
Slovenia	3.73
Japan	3.72
Croatia	2.98
Russia	2.85
Poland	2.61
Cyprus	2.11
Philippines	1.83
Brazil	1.60
Thailand	1.39
United Kingdom	1.33
Supranational	1.28
Mexico	0.94
France	0.91
Netherlands	0.77
Israel	0.62
Spain	0.50
Canada	0.48
Italy	0.20
South Korea	0.19
Total Investments	91.24
Cash and Other Assets/(Liabilities)	8.76
Total	100.00

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

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
4,880,000	Foreign Exchange JPY/USD, Put, 110.5, 25/01/2017	USD	Bank of America	4,880,000	8,795	-
4,880,000	Foreign Exchange JPY/USD, Put, 109.5, 02/02/2017	USD	Citibank	4,880,000	9,319	-
4,880,000	Foreign Exchange JPY/USD, Put, 110, 02/02/2017	USD	Citibank	4,880,000	11,042	-
4,880,000	Foreign Exchange JPY/USD, Put, 110, 09/02/2017	USD	Citibank	4,880,000	14,374	0.01
5,100,000	Foreign Exchange JPY/USD, Put, 112, 13/02/2017	USD	Citibank	5,100,000	29,915	0.01
Total Option Purchased Contracts					73,445	0.02

US Aggregate Bond Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
AUSTRALIA				
SGSP Australia Assets Pty. Ltd., Reg. S 3.3% 09/04/2023	USD	400,000	394,558	0.12
			394,558	0.12
BELGIUM				
Solvay Finance America LLC, 144A 4.45% 03/12/2025	USD	550,000	565,881	0.17
			565,881	0.17
BERMUDA				
Bermuda Government Bond, 144A 4.854% 06/02/2024	USD	205,000	213,923	0.06
			213,923	0.06
CANADA				
Enbridge, Inc. 4% 01/10/2023	USD	165,000	167,542	0.05
Encana Corp. 3.9% 15/11/2021	USD	100,000	101,457	0.03
Province of Manitoba Canada 1.3% 03/04/2017	USD	275,000	275,224	0.08
Province of Ontario Canada 2.5% 10/09/2021	USD	230,000	231,594	0.07
Thomson Reuters Corp. 3.35% 15/05/2026	USD	80,000	77,919	0.02
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	315,000	349,288	0.11
			1,203,024	0.36
CHINA				
Alibaba Group Holding Ltd. 3.125% 28/11/2021	USD	740,000	740,811	0.22
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	865,000	857,911	0.25
CCCI Treasury Ltd., Reg. S, FRN 3.5% Perpetual	USD	200,000	201,165	0.06
CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	USD	450,000	438,162	0.13
CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	350,000	358,251	0.11
JD.com, Inc. 3.875% 29/04/2026	USD	690,000	656,677	0.19
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	1,025,000	1,037,054	0.31
			4,290,031	1.27
HONG KONG				
IFC Development Corporate Treasury Ltd., Reg. S 2.375% 21/05/2019	USD	300,000	300,545	0.09
			300,545	0.09
INDONESIA				
Indonesia Government Bond, 144A 3.7% 08/01/2022	USD	200,000	200,950	0.06
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	400,000	406,510	0.12
			607,460	0.18
IRELAND				
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	160,000	154,553	0.04
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	525,000	498,052	0.15
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	715,000	667,431	0.20
			1,320,036	0.39

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ISRAEL				
Teva Pharmaceutical Finance IV BV 3.65% 10/11/2021	USD	515,000	521,479	0.15
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	170,000	160,020	0.05
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	970,000	894,097	0.27
			1,575,596	0.47
MEXICO				
BBVA Bancomer SA, 144A 4.375% 10/04/2024	USD	295,000	298,033	0.09
Mexico Government Bond 3.6% 30/01/2025	USD	225,000	217,243	0.06
Mexico Government Bond 4.125% 21/01/2026	USD	585,000	581,782	0.17
Petroleos Mexicanos, 144A 6.375% 04/02/2021	USD	505,000	537,335	0.16
			1,634,393	0.48
NETHERLANDS				
ING Bank NV, Reg. S, FRN 4.125% 21/11/2023	USD	500,000	507,302	0.15
Shell International Finance BV 2.125% 11/05/2020	USD	515,000	513,880	0.15
Shell International Finance BV 3.25% 11/05/2025	USD	1,160,000	1,158,985	0.35
			2,180,167	0.65
PANAMA				
Autoridad del Canal de Panama, 144A 4.95% 29/07/2035	USD	200,000	212,000	0.06
			212,000	0.06
SPAIN				
Telefonica Emisiones SAU 4.57% 27/04/2023	USD	235,000	246,209	0.07
			246,209	0.07
SWEDEN				
Svensk Exportkredit AB 5.125% 01/03/2017	USD	350,000	352,265	0.10
			352,265	0.10
UNITED KINGDOM				
Barclays Bank plc 5.14% 14/10/2020	USD	560,000	591,542	0.17
Barclays plc 5.2% 12/05/2026	USD	685,000	699,638	0.21
Delphi Automotive plc 4.25% 15/01/2026	USD	75,000	77,548	0.02
Heathrow Funding Ltd., 144A 4.875% 15/07/2023	USD	180,000	189,355	0.06
HSBC Holdings plc 2.95% 25/05/2021	USD	335,000	334,054	0.10
HSBC Holdings plc 2.65% 05/01/2022	USD	495,000	482,771	0.14
Imperial Brands Finance plc, 144A 4.25% 21/07/2025	USD	645,000	665,314	0.20
Nationwide Building Society, 144A 4% 14/09/2026	USD	760,000	722,608	0.21
Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	495,000	474,413	0.14
Royal Bank of Scotland Group plc 4.8% 05/04/2026	USD	805,000	803,603	0.24
Santander UK Group Holdings plc 2.875% 16/10/2020	USD	70,000	69,386	0.02
Santander UK Group Holdings plc 2.875% 05/08/2021	USD	550,000	540,584	0.16
WPP Finance 2010 3.75% 19/09/2024	USD	500,000	502,493	0.15
			6,153,309	1.82
UNITED STATES OF AMERICA				
Abbott Laboratories 2.9% 30/11/2021	USD	485,000	483,208	0.14
Abbott Laboratories 3.75% 30/11/2026	USD	855,000	849,101	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AbbVie, Inc. 4.45% 14/05/2046	USD	435,000	411,671	0.12
Aetna, Inc. 3.2% 15/06/2026	USD	1,360,000	1,343,449	0.40
Agilent Technologies, Inc. 3.2% 01/10/2022	USD	25,000	25,137	0.01
Agilent Technologies, Inc. 3.875% 15/07/2023	USD	20,000	20,554	0.01
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2027	USD	530,000	526,872	0.16
Anthem, Inc. 3.5% 15/08/2024	USD	1,200,000	1,196,922	0.35
Anthem, Inc. 4.65% 15/01/2043	USD	500,000	500,945	0.15
Arconic, Inc. 5.72% 23/02/2019	USD	130,000	137,660	0.04
Arconic, Inc. 6.15% 15/08/2020	USD	385,000	421,496	0.12
Arconic, Inc. 5.87% 23/02/2022	USD	295,000	317,495	0.09
Arrow Electronics, Inc. 3.5% 01/04/2022	USD	85,000	84,350	0.03
Arrow Electronics, Inc. 4% 01/04/2025	USD	225,000	221,421	0.07
AT&T, Inc. 4.8% 15/06/2044	USD	630,000	593,740	0.18
Avnet, Inc. 4.625% 15/04/2026	USD	845,000	822,198	0.24
Bank of America Corp. 3.3% 11/01/2023	USD	1,665,000	1,669,279	0.49
Bank of America Corp. 4.2% 26/08/2024	USD	105,000	106,837	0.03
Bank of America Corp. 3.248% 21/10/2027	USD	385,000	367,201	0.11
Boardwalk Pipelines LP 5.95% 01/06/2026	USD	295,000	319,427	0.09
Boston Properties LP, REIT 3.65% 01/02/2026	USD	365,000	361,657	0.11
Boston Properties LP, REIT 2.75% 01/10/2026	USD	730,000	667,278	0.20
Brixmor Operating Partnership LP, REIT 3.875% 15/08/2022	USD	650,000	663,133	0.20
Brixmor Operating Partnership LP, REIT 4.125% 15/06/2026	USD	335,000	333,256	0.10
CC Holdings GS V LLC, REIT 3.849% 15/04/2023	USD	710,000	721,758	0.21
Chubb INA Holdings, Inc. 4.35% 03/11/2045	USD	115,000	119,998	0.04
Citigroup, Inc. 3.2% 21/10/2026	USD	1,780,000	1,696,224	0.50
CNA Financial Corp. 5.875% 15/08/2020	USD	625,000	689,838	0.20
Constellation Energy Group, Inc. 5.15% 01/12/2020	USD	135,000	146,090	0.04
Crown Castle International Corp., REIT 5.25% 15/01/2023	USD	195,000	211,370	0.06
CVS Health Corp. 3.5% 20/07/2022	USD	145,000	148,985	0.04
CVS Health Corp. 5% 01/12/2024	USD	110,000	120,281	0.04
CVS Health Corp. 3.875% 20/07/2025	USD	124,000	127,548	0.04
DDR Corp., REIT 4.25% 01/02/2026	USD	235,000	235,853	0.07
Discover Bank 3.1% 04/06/2020	USD	830,000	839,142	0.25
Discover Financial Services 3.75% 04/03/2025	USD	785,000	765,422	0.23
Duke Energy Corp. 2.65% 01/09/2026	USD	225,000	209,989	0.06
Duke Energy Corp. 3.75% 01/09/2046	USD	185,000	166,485	0.05
Ecolab, Inc. 2.7% 01/11/2026	USD	190,000	180,411	0.05
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	225,000	227,422	0.07
Enterprise Products Operating LLC 3.95% 15/02/2027	USD	1,020,000	1,041,920	0.31
EQT Corp. 4.875% 15/11/2021	USD	115,000	122,710	0.04
Essex Portfolio LP, REIT 3.375% 15/04/2026	USD	440,000	424,881	0.13
Exelon Generation Co. LLC 2.95% 15/01/2020	USD	945,000	954,757	0.28

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FirstEnergy Corp. 7.375% 15/11/2031	USD	155,000	199,650	0.06	Reinsurance Group of America, Inc. 5% 01/06/2021	USD	105,000	113,436	0.03
GATX Corp. 2.5% 15/03/2019	USD	150,000	150,087	0.04	Reinsurance Group of America, Inc. 4.7% 15/09/2023	USD	170,000	180,051	0.05
GATX Corp. 2.5% 30/07/2019	USD	180,000	180,290	0.05	Reynolds American, Inc. 4% 12/06/2022	USD	115,000	120,291	0.04
GATX Corp. 4.85% 01/06/2021	USD	150,000	161,769	0.05	Reynolds American, Inc. 3.25% 01/11/2022	USD	90,000	89,685	0.03
GATX Corp. 3.25% 30/03/2025	USD	260,000	248,941	0.07	Reynolds American, Inc. 4.45% 12/06/2025	USD	200,000	211,004	0.06
General Motors Co. 4% 01/04/2025	USD	1,630,000	1,590,538	0.47	Reynolds American, Inc. 5.85% 15/08/2045	USD	400,000	472,906	0.14
Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	715,000	803,707	0.24	Sempra Energy 2.85% 15/11/2020	USD	110,000	110,815	0.03
Goldman Sachs Group, Inc. (The) 3.625% 22/01/2023	USD	695,000	708,056	0.21	Simon Property Group LP, REIT 2.5% 01/09/2020	USD	260,000	261,541	0.08
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	620,000	606,171	0.18	Southern California Gas Co. 3.2% 15/06/2025	USD	335,000	338,648	0.10
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	205,000	252,324	0.07	Southern Co. (The) 2.95% 01/07/2023	USD	665,000	654,806	0.19
Harris Corp. 3.832% 27/04/2025	USD	930,000	943,666	0.28	Spectra Energy Partners LP 3.375% 15/10/2026	USD	365,000	347,883	0.10
Hess Corp. 4.3% 01/04/2027	USD	175,000	173,464	0.05	Spectra Energy Partners LP 4.5% 15/03/2045	USD	75,000	70,817	0.02
Hess Corp. 5.8% 01/04/2047	USD	140,000	145,447	0.04	Thermo Fisher Scientific, Inc. 3.3% 15/02/2022	USD	1,000,000	1,013,785	0.30
Humana, Inc. 3.85% 01/10/2024	USD	515,000	524,175	0.16	Unum Group 5.625% 15/09/2020	USD	80,000	87,175	0.03
Humana, Inc. 4.95% 01/10/2044	USD	250,000	262,990	0.08	Unum Group 3% 15/05/2021	USD	140,000	139,725	0.04
International Paper Co. 4.4% 15/08/2047	USD	560,000	530,765	0.16	US Treasury 0.625% 30/06/2018	USD	4,630,000	4,601,063	1.36
Interpublic Group of Cos., Inc. (The) 4% 15/03/2022	USD	845,000	873,769	0.26	US Treasury 1.25% 31/10/2018	USD	5,845,000	5,853,448	1.73
Interpublic Group of Cos., Inc. (The) 3.75% 15/02/2023	USD	70,000	70,476	0.02	US Treasury 1.5% 31/05/2019	USD	1,005,000	1,009,475	0.30
Kilroy Realty LP, REIT 4.375% 01/10/2025	USD	440,000	452,978	0.13	US Treasury 1.5% 30/11/2019	USD	4,685,000	4,691,954	1.39
Kimco Realty Corp., REIT 3.4% 01/11/2022	USD	210,000	212,985	0.06	US Treasury 2% 31/08/2021	USD	13,025,000	13,059,598	3.86
Kimco Realty Corp., REIT 2.8% 01/10/2026	USD	690,000	640,548	0.19	US Treasury 5.375% 15/02/2031	USD	410,000	543,891	0.16
Kinder Morgan, Inc. 5.55% 01/06/2045	USD	453,000	473,138	0.14	US Treasury 2.75% 15/08/2042	USD	700,000	657,125	0.19
Kinder Morgan, Inc. 5.05% 15/02/2046	USD	85,000	83,874	0.03	US Treasury 3.375% 15/05/2044	USD	1,310,000	1,379,901	0.41
Life Technologies Corp. 6% 01/03/2020	USD	310,000	339,221	0.10	US Treasury 3% 15/11/2044	USD	1,670,000	1,638,818	0.49
Lockheed Martin Corp. 3.55% 15/01/2026	USD	140,000	142,865	0.04	US Treasury 2.5% 15/02/2045	USD	1,480,000	1,309,222	0.39
Lockheed Martin Corp. 3.6% 01/03/2035	USD	195,000	185,468	0.06	US Treasury 3% 15/05/2045	USD	2,710,000	2,655,377	0.79
Lockheed Martin Corp. 3.8% 01/03/2045	USD	500,000	472,843	0.14	US Treasury 3% 15/11/2045	USD	1,000,000	979,609	0.29
Magellan Midstream Partners LP 4.25% 15/09/2046	USD	625,000	586,319	0.17	US Treasury 2.5% 15/02/2046	USD	2,255,000	1,989,861	0.59
Martin Marietta Materials, Inc. 4.25% 02/07/2024	USD	370,000	374,296	0.11	US Treasury 2.5% 15/05/2046	USD	4,190,000	3,697,020	1.09
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	355,000	363,145	0.11	US Treasury Inflation Indexed 0.125% 15/07/2026	USD	3,595,000	3,492,582	1.03
Morgan Stanley 2.625% 17/11/2021	USD	680,000	670,861	0.20	VEREIT Operating Partnership LP, REIT 4.875% 01/06/2026	USD	810,000	818,100	0.24
Morgan Stanley 3.75% 25/02/2023	USD	690,000	706,905	0.21	Verizon Communications, Inc. 6.4% 15/09/2033	USD	1,620,000	1,959,900	0.58
Morgan Stanley 3.7% 23/10/2024	USD	885,000	894,514	0.26	Verizon Communications, Inc. 4.862% 21/08/2046	USD	665,000	668,704	0.20
Morgan Stanley 3.125% 27/07/2026	USD	295,000	281,353	0.08	Visa, Inc. 4.3% 14/12/2045	USD	560,000	589,005	0.17
Morgan Stanley 4.35% 08/09/2026	USD	810,000	827,334	0.24	Western Gas Partners LP 4% 01/07/2022	USD	140,000	142,472	0.04
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	75,000	73,875	0.02	Western Gas Partners LP 5.45% 01/04/2044	USD	290,000	298,493	0.09
Newell Brands, Inc. 5.5% 01/04/2046	USD	180,000	206,346	0.06	Williams Partners LP 4.5% 15/11/2023	USD	100,000	102,784	0.03
Omnicom Group, Inc. 3.625% 01/05/2022	USD	70,000	72,072	0.02			96,033,875	28.40	
Omnicom Group, Inc. 3.65% 01/11/2024	USD	775,000	779,534	0.23	Total Bonds		117,283,272	34.69	
Perrigo Co. plc 4% 15/11/2023	USD	375,000	372,887	0.11	Equities				
Perrigo Finance Unlimited Co. 3.5% 15/03/2021	USD	284,000	286,991	0.09	UNITED STATES OF AMERICA				
Reinsurance Group of America, Inc. 6.45% 15/11/2019	USD	145,000	160,897	0.05	American Tower Corp., REIT Preference 5.25%	USD	833	87,707	0.02
							87,707	0.02	
					Total Equities		87,707	0.02	
					Total Transferable securities and money market instruments admitted to an official exchange listing		117,370,979	34.71	

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
AUSTRALIA				
APT Pipelines Ltd., 144A 3.875% 11/10/2022	USD	430,000	431,651	0.13
Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	85,000	86,425	0.03
Origin Energy Finance Ltd., 144A 3.5% 09/10/2018	USD	405,000	409,645	0.12
SMART ABS Trust, Series 2013-2US 'A4A' 1.18% 14/02/2019	USD	49,279	49,178	0.01
SMART ABS Trust, Series 2014-1US 'A4A' 1.68% 14/12/2019	USD	275,000	274,656	0.08
SMART ABS Trust, Series 2015-1US 'A3A' 1.5% 14/09/2018	USD	70,322	70,250	0.02
SMART ABS Trust, Series 2016-2US 'A3A' 1.71% 15/03/2021	USD	550,000	544,140	0.16
SMART ABS Trust, Series 2016-2US 'A4A' 2.05% 14/12/2022	USD	695,000	687,390	0.20
Transurban Finance Co. Pty. Ltd., 144A 4.125% 02/02/2026	USD	150,000	151,972	0.05
Transurban Finance Co. Pty. Ltd., 144A 3.375% 22/03/2027	USD	605,000	571,537	0.17
WEA Finance LLC, REIT, 144A 3.25% 05/10/2020	USD	350,000	355,919	0.11
Woodside Finance Ltd., 144A 3.65% 05/03/2025	USD	155,000	151,225	0.04
Woodside Finance Ltd., 144A 3.7% 15/09/2026	USD	672,000	645,735	0.19
			4,429,723	1.31
CANADA				
Enbridge, Inc., FRN 6% 15/01/2077	USD	285,000	284,639	0.08
Enbridge, Inc. 4.25% 01/12/2026	USD	140,000	143,031	0.04
Enbridge, Inc. 5.5% 01/12/2046	USD	210,000	223,496	0.07
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	710,000	694,916	0.21
			1,346,082	0.40
CHILE				
Banco Santander Chile, 144A 3.875% 20/09/2022	USD	150,000	153,923	0.05
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	450,000	455,123	0.13
			609,046	0.18
LUXEMBOURG				
SES SA, 144A 3.6% 04/04/2023	USD	95,000	93,043	0.03
			93,043	0.03
MEXICO				
Petroleos Mexicanos, 144A 5.375% 13/03/2022	USD	105,000	107,088	0.03
Petroleos Mexicanos 3.5% 23/07/2020	USD	45,000	44,200	0.01
Petroleos Mexicanos 4.875% 24/01/2022	USD	435,000	435,833	0.13
Trust F/1401, REIT, Reg. S 5.25% 15/12/2024	USD	600,000	586,581	0.17
			1,173,702	0.34
NETHERLANDS				
Airbus Group Finance BV, 144A 2.7% 17/04/2023	USD	450,000	444,028	0.13
			444,028	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE				
HPHT Finance 15 Ltd., 144A 2.25% 17/03/2018	USD	200,000	199,890	0.06
			199,890	0.06
SWITZERLAND				
Holcim US Finance Sarl & Cie SCS, 144A 6% 30/12/2019	USD	135,000	147,756	0.04
UBS Group Funding Jersey Ltd., 144A 4.125% 24/09/2025	USD	820,000	833,870	0.25
			981,626	0.29
UNITED KINGDOM				
HSBC Holdings plc, FRN 6.375% Perpetual	USD	200,000	199,440	0.06
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	795,000	813,639	0.24
Sky plc, 144A 3.75% 16/09/2024	USD	255,000	255,222	0.08
WPP Finance 2010 4.75% 21/11/2021	USD	355,000	383,870	0.11
			1,652,171	0.49
UNITED STATES OF AMERICA				
21st Century Fox America, Inc. 4.75% 15/09/2044	USD	530,000	529,399	0.16
225 Liberty Street Trust, Series 2016-225L 'A', 144A 3.597% 10/02/2036	USD	100,000	102,433	0.03
Ally Master Owner Trust, Series 2014-1 'A2' 1.29% 15/01/2019	USD	145,000	145,003	0.04
Ally Master Owner Trust, Series 2014-4 'A2' 1.43% 17/06/2019	USD	800,000	800,527	0.24
Ally Master Owner Trust, Series 2015-3 'A' 1.63% 15/05/2020	USD	575,000	574,399	0.17
American Airlines Pass Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	63,787	65,780	0.02
American Airlines Pass Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	159,823	170,611	0.05
American Airlines Pass Through Trust, Series 2014-1 'B' 4.375% 01/04/2024	USD	135,525	135,356	0.04
American Airlines Pass Through Trust, Series 2015-1 'B' 3.7% 01/11/2024	USD	42,874	41,856	0.01
American Airlines Pass Through Trust, Series 2016-1 'AA' 3.575% 15/07/2029	USD	279,314	279,663	0.08
American Airlines Pass Through Trust, Series 2016-2 'A' 3.65% 15/12/2029	USD	1,405,000	1,397,097	0.41
AmeriCredit Automobile Receivables Trust, Series 2013-5 'D' 2.86% 09/12/2019	USD	345,000	349,357	0.10
AmeriCredit Automobile Receivables Trust, Series 2014-1 'C' 2.15% 09/03/2020	USD	350,000	352,026	0.10
AmeriCredit Automobile Receivables Trust, Series 2014-2 'C' 2.18% 08/06/2020	USD	525,000	528,355	0.16
AmeriCredit Automobile Receivables Trust, Series 2015-1 'A3' 1.26% 08/11/2019	USD	43,591	43,594	0.01
AmeriCredit Automobile Receivables Trust, Series 2015-3 'B' 2.08% 08/09/2020	USD	170,000	170,574	0.05
AmeriCredit Automobile Receivables Trust, Series 2016-1 'A3' 1.81% 08/10/2020	USD	55,000	55,130	0.02
AmeriCredit Automobile Receivables Trust, Series 2016-1 'C' 2.89% 10/01/2022	USD	345,000	349,347	0.10

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	85,000	85,487	0.03	Cabela's Credit Card Master Note Trust, Series 2012-1A 'A1', 144A 1.63% 18/02/2020	USD	100,000	100,069	0.03
ARI Fleet Lease Trust, Series 2016-A 'A3', 144A 2.11% 15/07/2024	USD	300,000	298,519	0.09	Cabela's Credit Card Master Note Trust, Series 2012-2A 'A1', 144A 1.45% 15/06/2020	USD	500,000	500,606	0.15
Ascension Health 3.945% 15/11/2046	USD	390,000	371,446	0.11	Capital Auto Receivables Asset Trust, Series 2014-1 'C' 2.84% 22/04/2019	USD	30,000	30,331	0.01
Ascentium Equipment Receivables LLC, Series 2015-1A 'A3', 144A 1.61% 13/10/2020	USD	39,376	39,427	0.01	Capital Auto Receivables Asset Trust, Series 2015-2 'A3' 1.73% 20/09/2019	USD	240,000	240,658	0.07
Ascentium Equipment Receivables Trust, Series 2016-1A 'A3', 144A 1.92% 10/12/2019	USD	170,000	170,050	0.05	Capital Auto Receivables Asset Trust, Series 2015-4 'A4' 2.01% 20/07/2020	USD	35,000	35,055	0.01
Avis Budget Rental Car Funding AESOP LLC, Series 2013-1A 'A', 144A 1.92% 20/09/2019	USD	420,000	417,972	0.12	CarMax Auto Owner Trust, Series 2013-3 'B' 1.93% 15/03/2019	USD	225,000	226,005	0.07
Avis Budget Rental Car Funding AESOP LLC, Series 2013-2A 'A', 144A 2.97% 20/02/2020	USD	160,000	161,683	0.05	CarMax Auto Owner Trust, Series 2014-1 'B' 1.69% 15/08/2019	USD	25,000	25,061	0.01
Avis Budget Rental Car Funding AESOP LLC, Series 2014-1A 'A', 144A 2.46% 20/07/2020	USD	1,135,000	1,132,443	0.33	CarMax Auto Owner Trust, Series 2014-1 'C' 1.93% 15/11/2019	USD	35,000	35,186	0.01
Avis Budget Rental Car Funding AESOP LLC, Series 2014-2A 'A', 144A 2.5% 20/02/2021	USD	120,000	119,534	0.04	CarMax Auto Owner Trust, Series 2016-1 'A4' 1.88% 15/06/2021	USD	340,000	338,792	0.10
Banc of America Commercial Mortgage Trust, FRN, Series 2006-3 'AM' 6.058% 10/07/2044	USD	140,000	108,057	0.03	CarMax Auto Owner Trust, Series 2016-2 'A4' 1.68% 15/09/2021	USD	280,000	276,731	0.08
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'AM' 6.007% 10/02/2051	USD	370,000	376,882	0.11	CarMax Auto Owner Trust, Series 2016-2 'B' 2.16% 15/12/2021	USD	90,000	89,268	0.03
Banc of America Commercial Mortgage Trust, Series 2007-5 'A4' 5.492% 10/02/2051	USD	100,273	102,017	0.03	CarMax Auto Owner Trust, Series 2016-4 'A3' 1.4% 15/08/2021	USD	585,000	578,754	0.17
Banc of America Mortgage Trust, FRN, Series 2004-A '2A2' 2.947% 25/02/2034	USD	9,173	9,078	-	CCG Receivables Trust, Series 2016-1 'A2', 144A 1.69% 14/09/2022	USD	220,000	219,851	0.07
Banc of America Mortgage Trust, FRN, Series 2004-B '2A2' 3.045% 25/03/2034	USD	52,881	52,639	0.02	Celgene Corp. 3.625% 15/05/2024	USD	400,000	401,230	0.12
Banc of America Mortgage Trust, FRN, Series 2004-D '2A2' 3.257% 25/05/2034	USD	116,544	116,772	0.03	Celgene Corp. 3.875% 15/08/2025	USD	1,090,000	1,105,821	0.33
Banc of America Mortgage Trust, FRN, Series 2004-H '2A2' 3.197% 25/09/2034	USD	66,554	65,140	0.02	Charter Communications Operating LLC 4.908% 23/07/2025	USD	1,110,000	1,162,736	0.34
Banc of America Mortgage Trust, FRN, Series 2004-I '3A2' 3.282% 25/10/2034	USD	19,896	19,773	0.01	Charter Communications Operating LLC 6.384% 23/10/2035	USD	40,000	45,508	0.01
Banc of America Mortgage Trust, FRN, Series 2005-J '2A1' 3.401% 25/11/2035	USD	132,982	123,581	0.04	Charter Communications Operating LLC 6.484% 23/10/2045	USD	255,000	294,612	0.09
Banc of America Mortgage Trust, FRN, Series 2005-J '3A1' 3.602% 25/11/2035	USD	62,854	60,447	0.02	Chase Issuance Trust, Series 2015-A2 'A2' 1.59% 18/02/2020	USD	265,000	265,776	0.08
Barclays Dryrock Issuance Trust, Series 2014-3 'A' 2.41% 15/07/2022	USD	325,000	328,765	0.10	Chicago Metropolitan Water Reclamation 5.72% 01/12/2038	USD	410,000	489,638	0.14
Barclays Dryrock Issuance Trust, Series 2015-1 'A' 2.2% 15/12/2022	USD	100,000	100,449	0.03	Chicago O Hare International Airport 'B' 6.395% 01/01/2040	USD	170,000	221,053	0.07
Barclays Dryrock Issuance Trust, Series 2015-2 'A' 1.56% 15/03/2021	USD	410,000	410,005	0.12	Chrysler Capital Auto Receivables Trust, Series 2016-BA 'A2', 144A 1.36% 15/01/2020	USD	175,000	174,786	0.05
Bay Area Toll Authority 'F-2' 6.263% 01/04/2049	USD	255,000	345,757	0.10	Chrysler Capital Auto Receivables Trust, Series 2016-BA 'A3', 144A 1.64% 15/07/2021	USD	165,000	163,686	0.05
Baylor Scott & White Holdings 3.967% 15/11/2046	USD	375,000	352,598	0.10	Citigroup Commercial Mortgage Trust, Series 2014-GC25 'A4' 3.635% 10/10/2047	USD	625,000	646,653	0.19
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2007-PW17 'A4' 5.694% 11/06/2050	USD	100,605	102,361	0.03	Citigroup Commercial Mortgage Trust, Series 2015-GC27 'A5' 3.137% 10/02/2048	USD	225,000	224,463	0.07
BMW Vehicle Lease Trust, Series 2016-2 'A4' 1.57% 20/02/2020	USD	425,000	421,522	0.12	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'A4' 3.778% 10/09/2058	USD	175,000	182,174	0.05
					Citigroup Commercial Mortgage Trust, Series 2015-GC35 'A4' 3.818% 10/11/2048	USD	190,000	198,508	0.06
					Citigroup Commercial Mortgage Trust, Series 2015-P1 'A5' 3.717% 15/09/2048	USD	700,000	729,391	0.22
					City of Los Angeles Department of Airports 7.053% 15/05/2040	USD	70,000	95,624	0.03
					City of New York 6.271% 01/12/2037	USD	165,000	213,848	0.06

US Aggregate Bond Fund continued

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As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CNH Equipment Trust, Series 2012-D 'B' 1.27% 15/05/2020	USD	105,000	105,059	0.03	Diamond Resorts Owner Trust, Series 2013-2 'A', 144A 2.27% 20/05/2026	USD	128,576	128,088	0.04
CNH Equipment Trust, Series 2015-A 'A4' 1.85% 15/04/2021	USD	1,009,000	1,012,429	0.30	Diamond Resorts Owner Trust, Series 2015-1 'A', 144A 2.73% 20/07/2027	USD	41,142	40,904	0.01
CNH Equipment Trust, Series 2016-C 'A3' 1.44% 15/12/2021	USD	240,000	237,637	0.07	Diamond Resorts Owner Trust, Series 2015-2 'A', 144A 2.99% 22/05/2028	USD	96,293	95,650	0.03
COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 1.389% 13/02/2032	USD	100,000	100,003	0.03	Discover Card Execution Note Trust, Series 2016-A3 'A3' 1.85% 16/10/2023	USD	740,000	724,509	0.21
COMM Mortgage Trust, FRN, Series 2014-UBS4 'C' 4.781% 10/08/2047	USD	150,000	147,348	0.04	District of Columbia 5.591% 01/12/2034	USD	60,000	73,151	0.02
COMM Mortgage Trust, FRN, Series 2015-LC21 'B' 4.455% 10/07/2048	USD	170,000	169,187	0.05	Domino's Pizza Master Issuer LLC, Series 2012-1A 'A2', 144A 5.216% 25/01/2042	USD	174,600	178,637	0.05
COMM Mortgage Trust, FRN, Series 2015-PC1 'AM' 4.29% 10/07/2050	USD	50,000	51,564	0.02	East Bay Municipal Utility District Water System 5.874% 01/06/2040	USD	515,000	637,266	0.19
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.591% 10/07/2050	USD	85,000	83,835	0.02	Elara HGV Timeshare Issuer LLC, Series 2014-A 'A', 144A 2.53% 25/02/2027	USD	42,781	42,639	0.01
COMM Mortgage Trust, Series 2014-UBS5 'A4' 3.838% 10/09/2047	USD	395,000	411,954	0.12	Enterprise Fleet Financing LLC, Series 2015-1 'A2', 144A 1.3% 20/09/2020	USD	292,694	292,503	0.09
COMM Mortgage Trust, Series 2014-UBS6 'A5' 3.644% 10/12/2047	USD	580,000	596,354	0.18	Enterprise Fleet Financing LLC, Series 2016-1 'A3', 144A 2.08% 20/09/2021	USD	560,000	555,716	0.16
COMM Mortgage Trust, Series 2015-CR24 'A5' 3.696% 10/08/2048	USD	160,000	165,947	0.05	Enterprise Fleet Financing LLC, Series 2016-2 'A2', 144A 1.74% 22/02/2022	USD	475,000	473,741	0.14
COMM Mortgage Trust, Series 2015-CR26 'A4' 3.63% 10/10/2048	USD	345,000	354,805	0.10	ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	160,000	160,909	0.05
COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2053	USD	180,000	187,459	0.06	Expedia, Inc. 5% 15/02/2026	USD	1,070,000	1,101,655	0.33
COMM Mortgage Trust, Series 2015-PC1 'A2' 3.148% 10/07/2050	USD	65,000	66,711	0.02	Express Scripts Holding Co. 4.5% 25/02/2026	USD	980,000	1,006,607	0.30
COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050	USD	1,775,000	1,853,265	0.55	Express Scripts Holding Co. 4.8% 15/07/2046	USD	220,000	211,001	0.06
COMM Mortgage Trust, Series 2016-CR28 'AHR' 3.651% 10/02/2049	USD	129,830	130,364	0.04	FHLMC, FRN, Series 2014-HQ2 'M2' 2.784% 25/09/2024	USD	250,000	255,374	0.08
Commercial Mortgage Trust, Series 2007-GG9 'AM' 5.475% 10/03/2039	USD	96,309	96,285	0.03	FHLMC, FRN, Series 2014-HQ3 'M2' 3.234% 25/10/2024	USD	503,719	508,124	0.15
Commonwealth of Virginia Transportation Board 5.35% 15/05/2035	USD	265,000	315,816	0.09	FHLMC, FRN, Series 2015-DN1 'M2' 2.984% 25/01/2025	USD	123,228	123,747	0.04
Continental Airlines Pass Through Trust, Series 2012-1 'A' 4.15% 11/10/2025	USD	37,248	38,319	0.01	FHLMC, FRN, Series 2015-DNA1 'M2' 2.434% 25/10/2027	USD	250,000	253,681	0.08
Credit Suisse Commercial Mortgage Trust, FRN, Series 2008-C1 'A3' 6.266% 15/02/2041	USD	385,000	392,869	0.12	FHLMC, FRN, Series 2015-DNA2 'M2' 3.184% 25/12/2027	USD	226,037	230,451	0.07
Crown Castle Towers LLC, 144A 6.113% 15/01/2040	USD	113,000	122,533	0.04	FHLMC, FRN, Series 2015-DNA3 'M2' 3.442% 25/04/2028	USD	1,100,000	1,132,273	0.34
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	25,000	25,444	0.01	FHLMC, FRN, Series 2015-HQ1 'M2' 2.784% 25/03/2025	USD	213,341	215,290	0.06
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	255,000	256,010	0.08	FHLMC, FRN, Series 2015-HQ2 'M2' 2.534% 25/05/2025	USD	250,000	253,867	0.08
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	590,000	614,820	0.18	FHLMC, FRN, Series 2015-HQA1 'M2' 3.234% 25/03/2028	USD	230,764	235,511	0.07
CSMC Trust, FRN, Series 2015-GLPB 'B', 144A 3.938% 15/11/2034	USD	170,000	175,324	0.05	FHLMC, FRN, Series 2015-HQA2 'M2' 3.384% 25/05/2028	USD	850,000	872,851	0.26
CSMC Trust, Series 2015-GLPB 'A', 144A 3.639% 15/11/2034	USD	410,000	427,084	0.13	FHLMC, FRN, Series 2016-DNA1 'M2' 3.656% 25/07/2028	USD	250,000	257,481	0.08
Delta Air Lines Pass Through Trust, Series 2010-2 'A' 4.95% 23/11/2020	USD	31,274	32,814	0.01	FHLMC, FRN, Series 2016-DNA3 'M2' 2.584% 25/12/2028	USD	430,000	434,223	0.13
Delta Air Lines Pass Through Trust, Series 2011-1 'A' 5.3% 15/10/2020	USD	33,816	35,718	0.01	FHLMC, Series K025 'A1' 1.875% 25/04/2022	USD	98,277	97,836	0.03
Delta Air Lines Pass Through Trust, Series 2015-1 'AA' 3.625% 30/01/2029	USD	114,993	118,874	0.04	FHLMC, Series K502 'A2' 1.426% 25/08/2017	USD	24,985	25,005	0.01
Denver City & County School 4.242% 15/12/2037	USD	70,000	70,883	0.02	FHLMC A26586 6% 01/09/2034	USD	3,473	3,990	-
					FHLMC A71375 6% 01/01/2038	USD	2,438	2,756	-
					FHLMC A71803 6% 01/01/2038	USD	2,375	2,685	-
					FHLMC A90053 4.5% 01/12/2039	USD	62,611	67,662	0.02
					FHLMC A91947 5% 01/04/2040	USD	13,054	14,190	-

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC A93451 4.5% 01/08/2040	USD	234,022	252,101	0.07	FNMA 545759 6.5% 01/07/2032	USD	28,936	33,537	0.01
FHLMC A94185 4% 01/10/2040	USD	3,010	3,172	-	FNMA 555526 5.5% 01/05/2018	USD	2,287	2,321	-
FHLMC A94251 4% 01/10/2040	USD	2,027	2,136	-	FNMA 670373 6.5% 01/09/2017	USD	1,520	1,524	-
FHLMC A94576 4% 01/10/2040	USD	973	1,025	-	FNMA 725027 5% 01/11/2033	USD	17,631	19,371	0.01
FHLMC A94713 4% 01/11/2040	USD	1,956	2,060	-	FNMA 725229 6% 01/03/2034	USD	89,282	102,668	0.03
FHLMC A95734 4% 01/12/2040	USD	17,282	18,236	0.01	FNMA 725232 5% 01/03/2034	USD	7,282	7,999	-
FHLMC A96312 4% 01/01/2041	USD	74,993	79,019	0.02	FNMA 725238 5% 01/03/2034	USD	30,341	33,311	0.01
FHLMC A97620 4.5% 01/03/2041	USD	2,586	2,776	-	FNMA 725423 5.5% 01/05/2034	USD	228,319	256,093	0.08
FHLMC C01787 6% 01/02/2034	USD	61,313	70,185	0.02	FNMA 735061 6% 01/11/2034	USD	10,023	11,429	-
FHLMC C04238 3.5% 01/09/2042	USD	364,112	373,860	0.11	FNMA 735115 6% 01/12/2034	USD	3,175	3,627	-
FHLMC C09036 3.5% 01/03/2043	USD	216,576	222,284	0.07	FNMA 735141 5.5% 01/01/2035	USD	55,298	61,955	0.02
FHLMC C09042 3.5% 01/05/2043	USD	163,982	168,341	0.05	FNMA 735318 4.5% 01/11/2019	USD	6,949	7,156	-
FHLMC E01341 5.5% 01/03/2018	USD	2,902	2,956	-	FNMA 735500 5.5% 01/05/2035	USD	19,137	21,438	0.01
FHLMC E01497 5.5% 01/11/2018	USD	1,443	1,486	-	FNMA 735502 6% 01/04/2035	USD	5,967	6,804	-
FHLMC G01777 6% 01/02/2035	USD	53,054	60,206	0.02	FNMA 735575 5.5% 01/12/2018	USD	1,241	1,254	-
FHLMC G01899 6% 01/09/2035	USD	18,572	21,254	0.01	FNMA 735578 5% 01/06/2035	USD	47,659	52,119	0.02
FHLMC G02712 6% 01/12/2028	USD	8,933	10,244	-	FNMA 735579 5% 01/06/2035	USD	7,284	7,990	-
FHLMC G03551 6% 01/11/2037	USD	67,716	76,818	0.02	FNMA 735580 5% 01/06/2035	USD	4,241	4,625	-
FHLMC G04814 5.5% 01/10/2038	USD	239,161	266,202	0.08	FNMA 735591 5% 01/06/2035	USD	2,057	2,259	-
FHLMC G05535 4.5% 01/07/2039	USD	131,845	141,579	0.04	FNMA 735667 5% 01/07/2035	USD	13,940	15,308	-
FHLMC G05659 4.5% 01/10/2039	USD	195,096	210,183	0.06	FNMA 735669 5% 01/04/2035	USD	11,274	12,381	-
FHLMC G05955 5% 01/08/2040	USD	127,093	138,337	0.04	FNMA 735676 5% 01/07/2035	USD	1,364,099	1,497,119	0.44
FHLMC G05958 5% 01/08/2040	USD	323,662	352,356	0.10	FNMA 735997 5.5% 01/11/2035	USD	17,421	19,510	0.01
FHLMC G06231 4% 01/12/2040	USD	116,853	122,823	0.04	FNMA 745428 5.5% 01/01/2036	USD	116,673	130,676	0.04
FHLMC G06252 4% 01/02/2041	USD	3,217	3,392	-	FNMA 745458 6% 01/04/2036	USD	312	355	-
FHLMC G06506 4% 01/12/2040	USD	612	644	-	FNMA 745947 6.5% 01/10/2036	USD	5,289	6,091	-
FHLMC G07543 4.5% 01/08/2041	USD	30,290	32,661	0.01	FNMA 750412 6.5% 01/11/2033	USD	16,371	18,528	0.01
FHLMC G08016 6% 01/10/2034	USD	302,236	344,991	0.10	FNMA 888223 5.5% 01/01/2036	USD	21,955	24,627	0.01
FHLMC G08534 3% 01/06/2043	USD	336,631	334,897	0.10	FNMA 888284 5.5% 01/04/2037	USD	83,545	93,258	0.03
FHLMC G08677 4% 01/11/2045	USD	1,082,112	1,134,918	0.34	FNMA 888430 5% 01/11/2033	USD	17,878	19,610	0.01
FHLMC G18465 2.5% 01/05/2028	USD	128,088	128,091	0.04	FNMA 888437 5.5% 01/11/2036	USD	325,174	364,543	0.11
FHLMC G60038 3.5% 01/01/2044	USD	174,527	179,204	0.05	FNMA 888567 5.5% 01/12/2036	USD	149,093	166,968	0.05
FHLMC G60180 4.5% 01/05/2042	USD	151,735	163,065	0.05	FNMA 889117 5% 01/10/2035	USD	263,893	289,930	0.09
FHLMC G60334 4.5% 01/10/2041	USD	115,557	124,210	0.04	FNMA 889298 5% 01/12/2036	USD	56,256	61,263	0.02
FHLMC G60440 3.5% 01/03/2046	USD	1,204,049	1,234,094	0.36	FNMA 889307 5% 01/07/2037	USD	21,156	23,227	0.01
FHLMC J03640 6% 01/10/2021	USD	20,587	21,733	0.01	FNMA 889479 5% 01/07/2037	USD	176,580	192,941	0.06
FHLMC J15139 4% 01/05/2026	USD	53,751	56,616	0.02	FNMA 889579 6% 01/05/2038	USD	4,443	5,033	-
FHLMC Q04674 4% 01/12/2041	USD	46,706	49,100	0.01	FNMA 889829 5% 01/07/2035	USD	192,659	212,858	0.06
FHLMC Q14426 3% 01/01/2043	USD	468,734	466,906	0.14	FNMA 890263 4% 01/11/2025	USD	88,336	93,214	0.03
FHLMC Q40647 3.5% 01/05/2046	USD	441,985	452,241	0.13	FNMA 890527 4.5% 01/09/2042	USD	86,974	93,786	0.03
FHLMC U90932 3% 01/02/2043	USD	43,751	43,539	0.01	FNMA 890565 3% 01/11/2043	USD	215,268	214,559	0.06
FHLMC U91090 3% 01/03/2043	USD	19,654	19,559	0.01	FNMA 890738 3.5% 01/09/2043	USD	229,764	236,272	0.07
FHLMC V80025 3% 01/04/2043	USD	37,490	37,343	0.01	FNMA 900724 5.5% 01/08/2021	USD	3,365	3,537	-
FHLMC REMIC, FRN, Series 4614 'FG' 1.204% 15/09/2046	USD	378,238	376,216	0.11	FNMA 901646 6.5% 01/12/2036	USD	1,319	1,494	-
FHLMC REMIC, FRN, Series 4621 'FK' 1.204% 15/10/2046	USD	209,351	209,446	0.06	FNMA 902382 6.5% 01/11/2036	USD	10,267	11,630	-
FHLMC REMIC, FRN, Series 4623 'EF' 1.154% 15/10/2046	USD	130,170	129,562	0.04	FNMA 906064 6% 01/01/2037	USD	920	1,042	-
FHLMC REMIC, FRN, Series 4623 'MF' 1.204% 15/10/2046	USD	119,617	119,696	0.04	FNMA 933051 6.5% 01/10/2037	USD	53,817	61,741	0.02
FirstEnergy Transmission LLC, 144A 4.35% 15/01/2025	USD	480,000	496,050	0.15	FNMA 942477 6% 01/08/2022	USD	2,612	2,835	-
FNMA, FRN 763199 2.45% 01/10/2033	USD	13,776	14,285	-	FNMA 948410 6% 01/08/2022	USD	2,538	2,673	-
FNMA, FRN 848522 2.234% 01/12/2035	USD	12,049	12,688	-	FNMA 995024 5.5% 01/08/2037	USD	246,056	275,727	0.08
FNMA 7.125% 15/01/2030	USD	100,000	143,049	0.04	FNMA 995051 6% 01/03/2037	USD	76,577	87,173	0.03
FNMA 190360 5% 01/08/2035	USD	28,060	30,662	0.01	FNMA 995112 5.5% 01/07/2036	USD	37,461	41,972	0.01
FNMA 254140 5.5% 01/01/2017	USD	7	7	-	FNMA 995113 5.5% 01/09/2036	USD	231,864	260,075	0.08
FNMA 254869 5.5% 01/09/2033	USD	89,418	100,323	0.03	FNMA 995203 5% 01/07/2035	USD	106,595	117,060	0.03
FNMA 254903 5% 01/10/2033	USD	16,835	18,442	0.01	FNMA 995388 5.5% 01/08/2037	USD	11,782	13,188	-
					FNMA 995434 5% 01/09/2023	USD	45,489	46,814	0.01
					FNMA 995629 6.5% 01/12/2032	USD	32,993	38,235	0.01
					FNMA AA4328 4% 01/04/2024	USD	63,734	67,237	0.02
					FNMA AB5615 3.5% 01/07/2042	USD	45,751	47,062	0.01
					FNMA AB5807 3.5% 01/08/2042	USD	94,156	96,867	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AB6317 3.5% 01/09/2042	USD	24,582	25,309	0.01	FNMA AL9062 3% 01/09/2046	USD	64,492	64,145	0.02
FNMA AB6491 3% 01/10/2042	USD	62,742	62,535	0.02	FNMA AL9074 6% 01/05/2041	USD	459,508	523,244	0.15
FNMA AB6670 3% 01/10/2042	USD	49,015	48,854	0.01	FNMA AL9267 3% 01/10/2046	USD	2,193,208	2,175,088	0.64
FNMA AB6768 3% 01/10/2042	USD	79,485	79,223	0.02	FNMA AL9547 3% 01/11/2046	USD	590,000	585,998	0.17
FNMA AB6812 2.5% 01/11/2027	USD	182,530	182,653	0.05	FNMA AO4163 3.5% 01/06/2042	USD	36,642	37,695	0.01
FNMA AB7143 2.5% 01/12/2027	USD	178,370	178,491	0.05	FNMA AO6755 3.5% 01/06/2042	USD	50,361	51,810	0.02
FNMA AB7733 3% 01/01/2043	USD	238,566	237,779	0.07	FNMA AO7977 3% 01/06/2027	USD	307,157	315,391	0.09
FNMA AB7846 3% 01/02/2043	USD	130,088	129,659	0.04	FNMA AP7539 3% 01/09/2027	USD	105,466	108,294	0.03
FNMA AB8898 3% 01/04/2043	USD	239,167	238,378	0.07	FNMA AP9785 2.5% 01/10/2027	USD	179,463	179,585	0.05
FNMA AC3237 5% 01/10/2039	USD	413,286	455,940	0.13	FNMA AQ0532 2.5% 01/11/2042	USD	50,962	48,465	0.01
FNMA AC9580 4.5% 01/02/2040	USD	888,739	955,809	0.28	FNMA AQ0535 3% 01/11/2042	USD	47,265	47,109	0.01
FNMA AC9582 5.5% 01/01/2040	USD	60,968	67,954	0.02	FNMA AQ7316 2.5% 01/01/2043	USD	333,669	317,763	0.09
FNMA AD0163 6% 01/11/2034	USD	292,861	336,897	0.10	FNMA AQ8719 2.5% 01/12/2027	USD	167,093	167,205	0.05
FNMA AD0220 6% 01/10/2038	USD	407,617	461,663	0.14	FNMA AQ8803 3.5% 01/01/2043	USD	66,261	68,168	0.02
FNMA AE0624 4% 01/11/2040	USD	92,561	97,290	0.03	FNMA AR2626 2.5% 01/02/2043	USD	273,642	260,602	0.08
FNMA AE0698 4.5% 01/12/2040	USD	37,419	40,298	0.01	FNMA AR3373 2.5% 01/02/2028	USD	216,736	216,882	0.06
FNMA AE0949 4% 01/02/2041	USD	583,186	614,800	0.18	FNMA AR7145 3.5% 01/07/2043	USD	57,664	59,286	0.02
FNMA AE3049 4.5% 01/09/2040	USD	30,205	32,497	0.01	FNMA AR9048 3% 01/03/2043	USD	16,937	16,782	-
FNMA AE7723 4% 01/11/2040	USD	68,297	71,797	0.02	FNMA AR9139 3% 01/03/2043	USD	17,741	17,578	0.01
FNMA AH1111 4% 01/12/2040	USD	424,001	445,836	0.13	FNMA AR9188 2.5% 01/03/2043	USD	65,033	61,933	0.02
FNMA AH3394 4% 01/01/2041	USD	122,740	129,054	0.04	FNMA AR9225 3% 01/03/2043	USD	57,252	56,726	0.02
FNMA AH5859 4% 01/02/2041	USD	125,222	131,936	0.04	FNMA AS0024 3.5% 01/07/2043	USD	108,886	111,942	0.03
FNMA AL0065 4.5% 01/04/2041	USD	131,310	141,314	0.04	FNMA AS0519 3.5% 01/09/2043	USD	55,018	56,571	0.02
FNMA AL0251 5% 01/07/2037	USD	4,134	4,534	-	FNMA AS0526 3.5% 01/09/2043	USD	37,494	38,534	0.01
FNMA AL0546 5% 01/07/2041	USD	156,143	170,938	0.05	FNMA AS0563 4.5% 01/09/2043	USD	351,162	377,032	0.11
FNMA AL0803 4% 01/09/2041	USD	248,578	261,965	0.08	FNMA AS0750 3% 01/10/2028	USD	1,131,563	1,163,342	0.34
FNMA AL1105 4.5% 01/12/2040	USD	98,027	105,610	0.03	FNMA AS1133 4.5% 01/11/2043	USD	166,005	178,235	0.05
FNMA AL1371 4% 01/01/2027	USD	159,361	168,175	0.05	FNMA AS1585 4.5% 01/01/2044	USD	446,969	479,898	0.14
FNMA AL1524 4.5% 01/12/2040	USD	26,639	28,658	0.01	FNMA AS2275 4.5% 01/04/2044	USD	132,818	142,684	0.04
FNMA AL1577 5% 01/01/2042	USD	28,986	31,674	0.01	FNMA AS3855 3.5% 01/11/2044	USD	28,011	28,750	0.01
FNMA AL1697 4% 01/10/2041	USD	351,641	370,527	0.11	FNMA AS4794 3.5% 01/04/2045	USD	1,024,218	1,050,316	0.31
FNMA AL1938 4% 01/12/2026	USD	46,736	48,980	0.01	FNMA AS4835 3% 01/04/2045	USD	24,173	24,030	0.01
FNMA AL2462 2.5% 01/10/2027	USD	364,911	365,158	0.11	FNMA AS4864 2.5% 01/05/2030	USD	748,533	749,456	0.22
FNMA AL2579 4% 01/12/2026	USD	178,784	188,470	0.06	FNMA AS5298 2.5% 01/07/2030	USD	281,238	281,370	0.08
FNMA AL2645 4.5% 01/01/2027	USD	184,271	194,903	0.06	FNMA AS5713 3.5% 01/09/2045	USD	529,734	545,931	0.16
FNMA AL2661 4% 01/10/2026	USD	18,979	19,997	0.01	FNMA AS6313 4% 01/12/2045	USD	364,905	384,317	0.11
FNMA AL2726 2.5% 01/12/2027	USD	178,430	178,550	0.05	FNMA AS6324 3.5% 01/12/2045	USD	2,960,407	3,028,797	0.90
FNMA AL3192 5% 01/05/2042	USD	136,143	149,077	0.04	FNMA AS6328 3.5% 01/12/2045	USD	507,331	519,045	0.15
FNMA AL3195 2.5% 01/03/2028	USD	218,890	219,039	0.06	FNMA AS6349 4% 01/12/2045	USD	369,562	389,921	0.12
FNMA AL3657 3.5% 01/06/2043	USD	67,173	69,048	0.02	FNMA AS6351 4% 01/12/2045	USD	49,165	51,637	0.02
FNMA AL4010 3.5% 01/07/2043	USD	43,817	45,059	0.01	FNMA AS6563 3.5% 01/01/2046	USD	23,189	23,775	0.01
FNMA AL4061 3.5% 01/08/2043	USD	31,803	32,700	0.01	FNMA AS6840 4% 01/03/2046	USD	565,784	597,074	0.18
FNMA AL4301 4.5% 01/04/2042	USD	64,715	69,630	0.02	FNMA AS7269 2.5% 01/06/2031	USD	61,464	61,468	0.02
FNMA AL5224 5% 01/02/2038	USD	14,621	16,031	-	FNMA AS8067 3% 01/10/2046	USD	2,296,723	2,277,747	0.67
FNMA AL5362 5% 01/09/2039	USD	226,262	247,905	0.07	FNMA AS8194 2.5% 01/10/2031	USD	221,806	221,889	0.07
FNMA AL5590 5.5% 01/09/2041	USD	10,474	11,746	-	FNMA AS8318 3% 01/11/2046	USD	3,305,003	3,277,496	0.97
FNMA AL6078 5% 01/03/2042	USD	31,683	34,603	0.01	FNMA AS8470 3% 01/12/2046	USD	870,000	863,082	0.26
FNMA AL6167 3.5% 01/01/2044	USD	41,480	42,675	0.01	FNMA AS8471 3% 01/12/2046	USD	571,000	566,282	0.17
FNMA AL6549 5% 01/07/2042	USD	314,108	342,977	0.10	FNMA AS8483 3% 01/12/2046	USD	3,413,070	3,384,664	1.00
FNMA AL6964 5.5% 01/03/2041	USD	442,394	496,123	0.15	FNMA AS8485 3% 01/12/2046	USD	870,000	864,160	0.26
FNMA AL6966 6.5% 01/08/2038	USD	44,740	52,557	0.02	FNMA AS9031 3% 01/06/2033	USD	21,631	21,540	0.01
FNMA AL7033 5% 01/06/2039	USD	27,425	29,992	0.01	FNMA AS9032 3% 01/08/2043	USD	88,240	87,567	0.03
FNMA AL7035 5% 01/12/2038	USD	38,944	42,613	0.01	FNMA AS9043 3% 01/04/2033	USD	8,834	8,796	-
FNMA AL7121 3% 01/01/2044	USD	1,465,723	1,460,890	0.43	FNMA AS9044 3% 01/08/2043	USD	151,779	150,386	0.04
FNMA AL7389 4.5% 01/03/2029	USD	125,771	132,695	0.04	FNMA AS9160 3.5% 01/01/2044	USD	527,179	539,626	0.16
FNMA AL7522 4.5% 01/06/2044	USD	464,350	500,112	0.15	FNMA AS9236 3% 01/02/2044	USD	18,790	18,647	0.01
FNMA AL8045 3.5% 01/12/2042	USD	639,903	658,330	0.19	FNMA AS9241 3% 01/09/2044	USD	29,345	29,075	0.01
FNMA AL8310 3.5% 01/03/2044	USD	104,119	107,033	0.03	FNMA AT0238 2.5% 01/03/2043	USD	59,420	56,589	0.02
FNMA AL8627 2.5% 01/06/2028	USD	629,196	629,704	0.19	FNMA AT1934 3.5% 01/04/2043	USD	29,617	30,451	0.01
FNMA AL9061 3% 01/08/2046	USD	63,520	63,179	0.02	FNMA AT2016 3% 01/04/2043	USD	237,263	236,482	0.07

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AT2060 2.5% 01/04/2028	USD	176,936	177,056	0.05	FNMA REMIC, FRN, Series 2016-70 'F' 1.206% 25/10/2046	USD	257,076	255,804	0.08
FNMA AT2612 3.5% 01/09/2043	USD	46,711	48,021	0.01	FNMA REMIC, FRN, Series 2016-79 'NF' 1.206% 25/11/2046	USD	509,373	506,600	0.15
FNMA AT2717 2.5% 01/05/2043	USD	176,936	168,505	0.05	FNMA REMIC, FRN, Series 2016-84 'FT' 1.256% 25/11/2046	USD	288,069	286,508	0.08
FNMA AT2723 3% 01/05/2043	USD	408,563	407,217	0.12	Ford Credit Auto Lease Trust, Series 2015-B 'A4' 1.54% 15/02/2019	USD	440,000	440,872	0.13
FNMA AT8139 3.5% 01/08/2043	USD	52,915	54,401	0.02	Ford Credit Auto Owner Trust, Series 2012-D 'D' 1.97% 15/05/2019	USD	270,000	270,200	0.08
FNMA AT8975 3.5% 01/07/2043	USD	35,754	36,761	0.01	Ford Credit Auto Owner Trust, Series 2013-B 'D' 1.82% 15/11/2019	USD	380,000	381,034	0.11
FNMA AT9290 3.5% 01/07/2043	USD	36,933	37,972	0.01	Ford Credit Auto Owner Trust, Series 2013-C 'D' 2.5% 15/01/2020	USD	245,000	246,332	0.07
FNMA AU0081 3.5% 01/09/2043	USD	57,479	58,806	0.02	Ford Credit Auto Owner Trust, Series 2014-1 'A', 144A 2.26% 15/11/2025	USD	260,000	262,236	0.08
FNMA AU0640 3.5% 01/07/2043	USD	33,132	34,064	0.01	Ford Credit Auto Owner Trust, Series 2014-C 'A4' 1.56% 15/02/2020	USD	40,000	40,053	0.01
FNMA AU1658 2.5% 01/07/2028	USD	181,738	181,861	0.05	Ford Credit Auto Owner Trust, Series 2016-2 'A', 144A 2.03% 15/12/2027	USD	1,150,000	1,130,750	0.33
FNMA AU4293 4% 01/09/2043	USD	2,195,915	2,304,884	0.68	Ford Credit Auto Owner Trust, Series 2016-A 'A4' 1.6% 15/06/2021	USD	235,000	234,340	0.07
FNMA AU5848 3.5% 01/09/2043	USD	309,645	318,255	0.09	Ford Credit Auto Owner Trust, Series 2016-C 'A4' 1.4% 15/02/2022	USD	525,000	516,213	0.15
FNMA AU6198 3.5% 01/08/2043	USD	37,943	39,008	0.01	Ford Credit Floorplan Master Owner Trust A, Series 2012-5 'A' 1.49% 15/09/2019	USD	435,000	435,781	0.13
FNMA AU7438 3.5% 01/08/2043	USD	32,163	32,899	0.01	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.761% 25/08/2048	USD	80,000	76,818	0.02
FNMA AU7743 3.5% 01/09/2043	USD	40,510	41,643	0.01	George Washington University (The) 3.545% 15/09/2046	USD	200,000	170,312	0.05
FNMA AU7753 3.5% 01/09/2043	USD	37,965	39,025	0.01	GM Financial Automobile Leasing Trust, Series 2015-3 'A4' 1.81% 20/11/2019	USD	360,000	360,277	0.11
FNMA AU7868 3.5% 01/09/2043	USD	61,022	62,580	0.02	GM Financial Automobile Leasing Trust, Series 2016-2 'B' 2.08% 20/03/2020	USD	205,000	203,689	0.06
FNMA AX2501 4% 01/10/2044	USD	113,799	119,456	0.04	GM Financial Automobile Leasing Trust, Series 2016-2 'C' 2.58% 20/03/2020	USD	125,000	125,037	0.04
FNMA AX2509 3% 01/10/2029	USD	531,080	544,629	0.16	GMF Floorplan Owner Revolving Trust, Series 2016-1 'A1', 144A 1.96% 17/05/2021	USD	310,000	308,516	0.09
FNMA AZ0814 3.5% 01/07/2045	USD	233,564	239,238	0.07	GMF Floorplan Owner Revolving Trust, Series 2016-1 'B', 144A 2.41% 17/05/2021	USD	100,000	99,581	0.03
FNMA AZ0880 2.5% 01/07/2030	USD	89,831	89,860	0.03	GNMA, IO, Series 2010-103 'IN' 4.5% 20/02/2039	USD	13,780	891	-
FNMA AZ2118 3% 01/10/2030	USD	70,143	71,927	0.02	GNMA, IO, Series 2010-92 'PI' 4.5% 20/11/2037	USD	55,746	1,544	-
FNMA AZ2667 3.5% 01/10/2045	USD	90,235	92,425	0.03	GNMA, IO, Series 2011-41 'AI' 4.5% 20/12/2039	USD	174,347	16,512	-
FNMA AZ7353 3.5% 01/11/2045	USD	1,276,076	1,305,517	0.39	GNMA, IO, Series 2011-88 'EI' 4.5% 20/11/2039	USD	27,255	2,383	-
FNMA BC0822 3.5% 01/04/2046	USD	686,576	702,434	0.21	GNMA, IO, Series 2012-94 'BI' 4% 20/05/2037	USD	157,148	24,675	0.01
FNMA BC0880 3.5% 01/05/2046	USD	672,130	687,777	0.20	GNMA, IO, Series 2013-24 'OI' 4% 20/02/2043	USD	65,525	13,247	-
FNMA BC5074 3.5% 01/07/2044	USD	1,017,578	1,046,276	0.31	GNMA, IO, Series 2013-82 'IG' 3.5% 20/05/2043	USD	192,261	39,960	0.01
FNMA BC8395 2.5% 01/05/2046	USD	71,115	67,510	0.02	GNMA 3306 5.5% 20/11/2032	USD	96,920	108,808	0.03
FNMA BC9556 3% 01/11/2046	USD	182,622	181,170	0.05	GNMA 3490 6.5% 20/12/2033	USD	95,910	111,530	0.03
FNMA BD5518 2.5% 01/09/2046	USD	473,884	449,365	0.13	GNMA 3611 6% 20/09/2034	USD	57,383	66,662	0.02
FNMA BD8464 3% 01/11/2046	USD	271,449	269,290	0.08	GNMA 4060 6% 20/12/2037	USD	6,989	7,898	-
FNMA BD8496 3% 01/12/2046	USD	150,801	149,602	0.04	GNMA 4558 4.5% 20/10/2039	USD	146,242	159,312	0.05
FNMA BD8951 3% 01/11/2046	USD	1,200,000	1,190,012	0.35	GNMA 4559 5% 20/10/2039	USD	30,576	33,883	0.01
FNMA BE0518 3% 01/11/2046	USD	100,000	99,168	0.03	GNMA 4577 4.5% 20/11/2039	USD	14,817	16,109	-
FNMA BE1214 3% 01/11/2046	USD	122,927	121,949	0.04					
FNMA MA0561 4% 01/11/2040	USD	248,988	262,247	0.08					
FNMA MA0583 4% 01/12/2040	USD	161,450	170,068	0.05					
FNMA MA0907 4% 01/11/2041	USD	35,828	37,679	0.01					
FNMA MA0971 4% 01/02/2042	USD	52,382	55,227	0.02					
FNMA MA1086 3.5% 01/06/2042	USD	61,949	63,714	0.02					
FNMA MA2471 3.5% 01/12/2045	USD	203,235	207,924	0.06					
FNMA MA2495 3.5% 01/01/2046	USD	807,922	826,577	0.24					
FNMA MA2512 4% 01/01/2046	USD	1,690	1,775	-					
FNMA MA2730 2.5% 01/08/2046	USD	1,000,000	948,256	0.28					
FNMA MA2863 3% 01/01/2047	USD	1,560,000	1,546,738	0.46					
FNMA Connecticut Avenue Securities, FRN, Series 2014-C04 '1M1' 2.534% 25/11/2024	USD	19,472	19,515	0.01					
FNMA Connecticut Avenue Securities, FRN, Series 2014-C04 '2M1' 2.684% 25/11/2024	USD	760	761	-					
FNMA Connecticut Avenue Securities, FRN, Series 2015-C01 '1M1' 2.092% 25/02/2025	USD	1,760	1,760	-					
FNMA Connecticut Avenue Securities, FRN, Series 2016-C02 '1M1' 2.742% 25/09/2028	USD	184,688	186,653	0.06					
FNMA REMIC, FRN, Series 2016-103 'LF' 1.04% 25/01/2047	USD	95,000	94,841	0.03					
FNMA REMIC, FRN, Series 2016-63 'AF' 1.256% 25/09/2046	USD	512,484	512,028	0.15					
FNMA REMIC, FRN, Series 2016-64 'FA' 1.256% 25/09/2046	USD	538,087	535,578	0.16					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 4715 5% 20/06/2040	USD	22,098	24,474	0.01	GNMA MA1285 3.5% 20/09/2043	USD	549,536	572,453	0.17
GNMA 4772 5% 20/08/2040	USD	15,536	17,099	0.01	GNMA MA1678 4% 20/02/2044	USD	408,819	434,436	0.13
GNMA 4801 4.5% 20/09/2040	USD	60,692	65,672	0.02	GNMA MA2222 3% 20/09/2044	USD	230,718	233,289	0.07
GNMA 4834 4.5% 20/10/2040	USD	50,117	54,677	0.02	GNMA MA2896 5.5% 20/06/2045	USD	250,197	276,444	0.08
GNMA 4854 4.5% 20/11/2040	USD	52,168	56,827	0.02	GNMA MA3106 4% 20/09/2045	USD	99,812	105,900	0.03
GNMA 4946 4.5% 20/02/2041	USD	194,893	211,329	0.06	GNMA MA3174 4% 20/10/2045	USD	414,723	440,415	0.13
GNMA 4978 4.5% 20/03/2041	USD	53,985	58,591	0.02	GNMA MA3245 4% 20/11/2045	USD	502,239	532,873	0.16
GNMA 4979 5% 20/03/2041	USD	123,314	136,395	0.04	GNMA MA3311 4% 20/12/2045	USD	1,121,984	1,190,419	0.35
GNMA 5054 4% 20/05/2041	USD	88,102	93,978	0.03	GNMA MA3377 4% 20/01/2046	USD	428,760	454,912	0.13
GNMA 710927 5% 15/10/2039	USD	17,828	19,673	0.01	GNMA MA3664 4% 20/05/2046	USD	702,438	745,283	0.22
GNMA 723339 5% 15/09/2039	USD	31,193	34,677	0.01	GNMA MA3736 3.5% 20/06/2046	USD	1,451,064	1,506,361	0.45
GNMA 782888 5% 15/02/2040	USD	46,570	52,310	0.02	GNMA MA3937 3.5% 20/09/2046	USD	628,554	652,643	0.19
GNMA 782889 5% 15/02/2040	USD	46,570	52,332	0.02	GNMA MA4004 3.5% 20/10/2046	USD	144,792	150,335	0.04
GNMA 783403 3.5% 15/09/2041	USD	93,488	97,092	0.03	GNMA MA4068 3% 20/11/2046	USD	2,908,207	2,938,095	0.87
GNMA 783726 3.5% 20/03/2043	USD	130,762	135,743	0.04	GNMA MA4126 3% 20/12/2046	USD	124,000	125,274	0.04
GNMA 783972 5% 15/12/2039	USD	187,016	208,797	0.06	Grain Spectrum Funding LLC, 144A 4% 10/10/2018	USD	195,000	193,328	0.06
GNMA 784012 5.5% 15/10/2038	USD	12,404	14,027	-	GS Mortgage Securities Trust, Series 2012-GCJ9 'A3' 2.773% 10/11/2045	USD	135,000	136,008	0.04
GNMA 784057 4.5% 15/09/2045	USD	381,104	413,280	0.12	GS Mortgage Securities Trust, Series 2015-GC28 'A5' 3.396% 10/02/2048	USD	500,000	508,043	0.15
GNMA 784069 5% 15/06/2040	USD	80,333	88,478	0.03	GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	240,000	244,730	0.07
GNMA 784145 3.5% 20/02/2046	USD	348,563	363,007	0.11	GS Mortgage-Backed Securities Trust, FRN, Series 2014-EB1A '2A1', 144A 2.481% 25/07/2044	USD	60,667	60,365	0.02
GNMA AA3342 3% 15/10/2042	USD	13,913	14,028	-	GSAA Trust, FRN, Series 2005-8 'A3' 1.186% 25/06/2035	USD	51,797	49,256	0.01
GNMA AA6403 3% 15/05/2043	USD	18,079	18,284	0.01	Hilton Grand Vacations Trust, Series 2014-AA 'A', 144A 1.77% 25/11/2026	USD	67,490	66,243	0.02
GNMA AD1732 2.5% 15/02/2043	USD	61,851	59,851	0.02	HOA Funding LLC, Series 2014-1A 'A2', 144A 4.846% 20/08/2044	USD	157,575	139,894	0.04
GNMA AJ9334 3.5% 20/10/2044	USD	35,820	37,246	0.01	Hyundai Auto Lease Securitization Trust, Series 2015-B 'A4', 144A 1.66% 15/07/2019	USD	310,000	310,922	0.09
GNMA AL4508 3.5% 20/02/2045	USD	73,716	76,640	0.02	Hyundai Auto Lease Securitization Trust, Series 2016-A 'A4', 144A 1.8% 16/12/2019	USD	240,000	240,654	0.07
GNMA AM4385 3.5% 20/05/2045	USD	28,179	29,296	0.01	Hyundai Auto Lease Securitization Trust, Series 2016-B 'A3', 144A 1.52% 15/10/2019	USD	160,000	159,843	0.05
GNMA AM4931 3.5% 20/04/2045	USD	25,752	26,774	0.01	Hyundai Auto Lease Securitization Trust, Series 2016-C 'A3', 144A 1.49% 18/02/2020	USD	375,000	373,975	0.11
GNMA AM8053 3.5% 20/05/2045	USD	57,789	60,096	0.02	Hyundai Auto Receivables Trust, Series 2016-A 'A4' 1.73% 16/05/2022	USD	305,000	304,957	0.09
GNMA AR0556 3.5% 20/01/2046	USD	23,159	24,080	0.01	INVISTA Finance LLC, 144A 4.25% 15/10/2019	USD	60,000	59,829	0.02
GNMA AR7632 3.5% 20/02/2046	USD	376,233	391,280	0.12	J.P. Morgan Chase & Co., FRN 2.111% 24/10/2023	USD	1,780,000	1,812,262	0.54
GNMA AS8186 3.5% 20/05/2046	USD	24,744	25,712	0.01	J.P. Morgan Chase & Co. 3.875% 10/09/2024	USD	620,000	625,695	0.19
GNMA AS9176 3.5% 20/05/2046	USD	24,276	25,245	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP7 'AM' 6.115% 17/04/2045	USD	28,792	28,751	0.01
GNMA AS9216 3% 20/05/2046	USD	39,460	39,962	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-CB19 'A4' 5.903% 12/02/2049	USD	82,830	83,340	0.02
GNMA AS9217 3% 20/05/2046	USD	24,665	24,946	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2007-LD12 'A4' 5.882% 15/02/2051	USD	174,638	177,015	0.05
GNMA AS9258 3% 20/07/2046	USD	34,627	35,067	0.01	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'B' 3.397% 15/08/2049	USD	170,000	165,864	0.05
GNMA AS9259 3% 20/07/2046	USD	69,446	70,236	0.02					
GNMA AS9260 3% 20/07/2046	USD	68,027	68,796	0.02					
GNMA AT3441 3% 20/07/2046	USD	97,202	98,313	0.03					
GNMA AT3442 3% 20/06/2046	USD	73,405	74,202	0.02					
GNMA AT4041 3.5% 20/05/2046	USD	4,945	5,142	-					
GNMA AT4164 3% 20/07/2046	USD	135,826	137,370	0.04					
GNMA AT4176 3% 20/07/2046	USD	26,765	27,069	0.01					
GNMA AU0255 3% 20/08/2046	USD	29,675	29,993	0.01					
GNMA AU0271 3% 20/08/2046	USD	51,411	51,996	0.02					
GNMA AU2016 3% 20/08/2046	USD	58,557	59,185	0.02					
GNMA AV8326 3% 20/09/2046	USD	29,845	30,176	0.01					
GNMA AV8327 3% 20/09/2046	USD	32,823	33,196	0.01					
GNMA MA0221 4% 20/07/2042	USD	168,546	179,774	0.05					
GNMA MA0318 3.5% 20/08/2042	USD	168,239	175,270	0.05					
GNMA MA0392 3.5% 20/09/2042	USD	55,554	57,876	0.02					
GNMA MA0393 4% 20/09/2042	USD	11,329	12,061	-					
GNMA MA0535 4% 20/11/2042	USD	102,790	109,563	0.03					
GNMA MA0623 2.5% 20/12/2042	USD	666,089	645,772	0.19					
GNMA MA0625 3.5% 20/12/2042	USD	71,841	74,843	0.02					
GNMA MA0697 2.5% 20/01/2043	USD	410,685	398,243	0.12					
GNMA MA0699 3.5% 20/01/2043	USD	1,046,524	1,090,261	0.32					
GNMA MA0783 3.5% 20/02/2043	USD	57,483	59,885	0.02					
GNMA MA1012 3.5% 20/05/2043	USD	352,561	367,278	0.11					
GNMA MA1088 2.5% 20/06/2043	USD	152,745	148,117	0.04					
GNMA MA1155 2.5% 20/07/2043	USD	97,434	94,482	0.03					

US Aggregate Bond Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2007-CB18 'A4' 5.44% 12/06/2047	USD	19,599	19,587	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'AS' 4.036% 15/05/2048	USD	60,000	61,826	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2012-C8 'A3' 2.829% 15/10/2045	USD	185,000	187,418	0.06	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'B' 4.498% 15/05/2048	USD	110,000	114,328	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2013-LC11 'A5' 2.96% 15/04/2046	USD	145,000	146,589	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.498% 15/05/2048	USD	80,000	72,888	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2016-ATRM 'A', 144A 2.962% 05/10/2028	USD	590,000	593,358	0.18	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27 'A4' 3.753% 15/12/2047	USD	1,790,000	1,854,886	0.55
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3 'A5' 2.87% 15/08/2049	USD	350,000	339,212	0.10	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27 'AS' 4.068% 15/12/2047	USD	115,000	118,047	0.03
JobsOhio Beverage System 'B' 4.532% 01/01/2035	USD	155,000	165,676	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30 'A5' 2.86% 15/09/2049	USD	525,000	502,475	0.15
John Deere Owner Trust, Series 2015-A 'A4' 1.65% 15/12/2021	USD	115,000	115,303	0.03	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'A4' 3.779% 15/05/2048	USD	150,000	155,639	0.05
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22 'A4' 3.801% 15/09/2047	USD	430,000	448,323	0.13	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'AS' 4.164% 15/05/2048	USD	20,000	20,727	0.01
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A2' 3.087% 15/07/2048	USD	55,000	56,545	0.02	MortgageIT Trust, FRN, Series 2005-2 '1M1' 1.416% 25/05/2035	USD	264,130	251,332	0.07
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	555,000	578,012	0.17	MVW Owner Trust, Series 2013-1A 'A', 144A 2.15% 22/04/2030	USD	550,921	545,821	0.16
JPMBB Commercial Mortgage Securities Trust, Series 2015-C31 'A3' 3.801% 15/08/2048	USD	190,000	197,590	0.06	MVW Owner Trust, Series 2014-1A 'A', 144A 2.25% 22/09/2031	USD	54,812	54,148	0.02
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2 'A1' 1.423% 15/06/2049	USD	283,816	281,046	0.08	Nationstar HECM Loan Trust, Series 2016-1A 'A', 144A 2.981% 25/02/2026	USD	55,228	55,213	0.02
Kaiser Foundation Hospitals, Inc. 3.5% 01/04/2022	USD	250,000	257,765	0.08	New York City Transitional Finance Authority 5.508% 01/08/2037	USD	175,000	210,618	0.06
Kubota Credit Owner Trust, Series 2015-1A 'A3', 144A 1.54% 15/03/2019	USD	585,000	585,839	0.17	New York City Water & Sewer System 5.952% 15/06/2042	USD	320,000	411,312	0.12
Kubota Credit Owner Trust, Series 2016-1A 'A3', 144A 1.5% 15/07/2020	USD	120,000	118,840	0.04	New York State Dormitory Authority 3.879% 01/07/2046	USD	550,000	510,878	0.15
Liberty Mutual Group, Inc., 144A 4.85% 01/08/2044	USD	485,000	477,968	0.14	Nissan Auto Receivables Owner Trust, Series 2016-A 'A4' 1.59% 15/07/2022	USD	110,000	109,342	0.03
Los Angeles Community College District 6.75% 01/08/2049	USD	150,000	215,130	0.06	Nissan Auto Receivables Owner Trust, Series 2016-C 'A3' 1.18% 15/01/2021	USD	250,000	247,514	0.07
Maryland State Transportation Authority 5.754% 01/07/2041	USD	85,000	103,180	0.03	Nissan Master Owner Trust, Series 2015-A 'A2' 1.44% 15/01/2020	USD	185,000	185,040	0.05
Maryland State Transportation Authority 5.888% 01/07/2043	USD	165,000	204,288	0.06	North Carolina Eastern Municipal Power Agency 1.561% 01/07/2017	USD	60,000	60,032	0.02
Mercedes Benz Auto Lease Trust, Series 2015-A 'A4' 1.21% 15/10/2020	USD	150,000	150,014	0.04	North Carolina Eastern Municipal Power Agency 2.003% 01/07/2018	USD	5,000	5,033	-
Mercedes-Benz Auto Lease Trust, Series 2016-B 'A3' 1.35% 15/08/2019	USD	225,000	224,419	0.07	O'Reilly Automotive, Inc. 4.875% 14/01/2021	USD	175,000	187,878	0.06
Merrill Lynch Mortgage Trust, Series 2008-C1 'A4' 5.69% 12/02/2051	USD	68,202	69,564	0.02	Palisades Center Trust, Series 2016-PLSD 'A', 144A 2.713% 13/04/2033	USD	445,000	443,134	0.13
Metropolitan Transportation Authority 7.336% 15/11/2039	USD	80,000	116,025	0.03	Port Authority of New York and New Jersey 4.458% 01/10/2062	USD	330,000	332,224	0.10
Mill City Mortgage Loan Trust, FRN, Series 2016-1 'A1', 144A 2.5% 25/04/2057	USD	154,181	153,755	0.05	Priceline Group, Inc. (The) 3.65% 15/03/2025	USD	365,000	363,348	0.11
MMAF Equipment Finance LLC, Series 2014-AA 'A4', 144A 1.59% 08/02/2022	USD	110,000	109,606	0.03	Priceline Group, Inc. (The) 3.6% 01/06/2026	USD	345,000	341,505	0.10
MMAF Equipment Finance LLC, Series 2015-AA 'A4', 144A 1.93% 16/07/2021	USD	100,000	100,136	0.03	Principal Financial Group, Inc., FRN 4.7% 15/05/2055	USD	620,000	610,564	0.18
MMAF Equipment Finance LLC, Series 2016-AA 'A4', 144A 1.76% 17/01/2023	USD	335,000	329,947	0.10	QVC, Inc. 3.125% 01/04/2019	USD	335,000	338,516	0.10
					QVC, Inc. 5.125% 02/07/2022	USD	55,000	57,260	0.02
					QVC, Inc. 4.375% 15/03/2023	USD	225,000	222,775	0.07
					QVC, Inc. 4.85% 01/04/2024	USD	320,000	321,333	0.10
					QVC, Inc. 4.45% 15/02/2025	USD	525,000	504,028	0.15

US Aggregate Bond Fund continued

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabine Pass Liquefaction LLC, 144A 5% 15/03/2027	USD	795,000	804,938	0.24	State Board of Administration Finance Corp. 2.163% 01/07/2019	USD	110,000	111,133	0.03
Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	125,000	133,203	0.04	State Board of Administration Finance Corp. 2.995% 01/07/2020	USD	365,000	375,388	0.11
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	200,000	214,200	0.06	State of California 5% 01/08/2028	USD	600,000	715,740	0.21
San Diego County Water Authority Financing Corp. 'B' 6.138% 01/05/2049	USD	70,000	90,913	0.03	State of Georgia 5% 01/12/2026	USD	240,000	296,160	0.09
Santander Drive Auto Receivables Trust, Series 2014-3 'D' 2.65% 17/08/2020	USD	70,000	70,827	0.02	SunTrust Auto Receivables Trust, Series 2015-1A 'A4', 144A 1.78% 15/01/2021	USD	495,000	494,267	0.15
Santander Drive Auto Receivables Trust, Series 2015-5 'D' 3.65% 15/12/2021	USD	80,000	82,010	0.02	Synchrony Credit Card Master Note Trust, Series 2012-2 'A' 2.22% 15/01/2022	USD	300,000	302,294	0.09
SBA Tower Trust, 144A 2.933% 15/12/2042	USD	150,000	150,196	0.04	Synchrony Credit Card Master Note Trust, Series 2012-6 'A' 1.36% 17/08/2020	USD	250,000	250,155	0.07
SBA Tower Trust, 144A 2.898% 15/10/2044	USD	175,000	176,354	0.05	Synchrony Credit Card Master Note Trust, Series 2012-7 'A' 1.76% 15/09/2022	USD	315,000	312,777	0.09
SBA Tower Trust, 144A 3.156% 15/10/2045	USD	300,000	302,055	0.09	Synchrony Credit Card Master Note Trust, Series 2013-1 'B' 1.69% 15/03/2021	USD	205,000	204,769	0.06
SBA Tower Trust, 144A 3.869% 15/10/2049	USD	150,000	150,986	0.04	Synchrony Credit Card Master Note Trust, Series 2014-1 'C' 1.91% 15/11/2020	USD	135,000	135,172	0.04
Schlumberger Holdings Corp., 144A 3% 21/12/2020	USD	185,000	188,315	0.06	Synchrony Credit Card Master Note Trust, Series 2015-1 'B' 2.64% 15/03/2023	USD	300,000	299,813	0.09
Sierra Timeshare Receivables Funding LLC, Series 2014-3A 'A', 144A 2.3% 20/10/2031	USD	32,114	32,067	0.01	Time Warner Cable LLC 6.55% 01/05/2037	USD	415,000	469,551	0.14
Sierra Timeshare Receivables Funding LLC, Series 2015-1A 'A', 144A 2.4% 22/03/2032	USD	643,264	640,368	0.19	Time Warner Cable LLC 6.75% 15/06/2039	USD	490,000	571,634	0.17
Sierra Timeshare Receivables Funding LLC, Series 2015-2A 'A', 144A 2.43% 20/06/2032	USD	141,024	140,903	0.04	Towd Point Mortgage Trust, FRN, Series 2015-3 'A1B', 144A 3% 25/03/2054	USD	144,085	145,622	0.04
Sierra Timeshare Receivables Funding LLC, Series 2015-3A 'A', 144A 2.58% 20/09/2032	USD	456,566	454,629	0.13	Towd Point Mortgage Trust, FRN, Series 2015-4 'A1B', 144A 2.75% 25/04/2055	USD	156,117	156,883	0.05
Sirius XM Radio, Inc., 144A 5.25% 15/08/2022	USD	380,000	398,050	0.12	Towd Point Mortgage Trust, FRN, Series 2015-5 'A1B', 144A 2.75% 25/05/2055	USD	97,026	97,455	0.03
SLM Student Loan Trust, FRN, Series 2008-4 'A4' 2.365% 25/07/2022	USD	94,726	95,353	0.03	Towd Point Mortgage Trust, FRN, Series 2016-1 'A1B', 144A 2.75% 25/02/2055	USD	149,638	150,288	0.04
SLM Student Loan Trust, FRN, Series 2008-5 'A4' 2.414% 25/07/2023	USD	174,627	175,751	0.05	Towd Point Mortgage Trust, FRN, Series 2016-1 'A3B', 144A 3% 25/02/2055	USD	181,477	182,119	0.05
SLM Student Loan Trust, FRN, Series 2008-9 'A' 2.215% 25/04/2023	USD	119,176	119,443	0.04	Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	270,203	270,180	0.08
SMB Private Education Loan Trust, Series 2015-A 'A2A', 144A 2.49% 15/06/2027	USD	130,000	128,523	0.04	Towd Point Mortgage Trust, FRN, Series 2016-5 'A1', 144A 2.5% 25/10/2056	USD	980,000	977,391	0.29
SMB Private Education Loan Trust, Series 2015-B 'A2A', 144A 2.98% 15/07/2027	USD	150,000	151,653	0.04	Toyota Auto Receivables, Series 2016-C 'A3' 1.14% 17/08/2020	USD	220,000	218,571	0.06
SMB Private Education Loan Trust, Series 2015-C 'A2A', 144A 2.75% 15/07/2027	USD	185,000	185,197	0.05	Trinity Acquisition plc 3.5% 15/09/2021	USD	315,000	318,171	0.09
SMB Private Education Loan Trust, Series 2016-A 'A2A', 144A 2.7% 15/05/2031	USD	105,000	104,213	0.03	United Airlines Pass Through Trust, Series 2014-2 'B' 4.625% 03/03/2024	USD	397,860	407,309	0.12
SMB Private Education Loan Trust, Series 2016-B 'A2A', 144A 2.43% 17/02/2032	USD	955,000	933,938	0.28	University of North Carolina at Chapel Hill 3.847% 01/12/2034	USD	210,000	213,671	0.06
SMB Private Education Loan Trust, Series 2016-C 'A2A', 144A 2.34% 15/09/2034	USD	235,000	230,932	0.07	US Airways Pass Through Trust, Series 2012-2 'A' 4.625% 03/12/2026	USD	91,749	97,368	0.03
South Carolina State Public Service Authority 'D' 2.388% 01/12/2023	USD	240,000	232,714	0.07	US Airways Pass Through Trust, Series 2013-1 'A' 3.95% 15/05/2027	USD	104,884	107,647	0.03
South Carolina State Public Service Authority 'D' 4.77% 01/12/2045	USD	162,000	166,162	0.05	US Treasury Inflation Indexed 0.625% 15/01/2026	USD	4,950,000	5,061,548	1.50
Springleaf Funding Trust, Series 2016-AA 'A', 144A 2.9% 15/11/2029	USD	230,000	229,525	0.07	Utah Transit Authority 'B' 5.937% 15/06/2039	USD	145,000	180,972	0.05

US Aggregate Bond Fund continued

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utility Debt Securitization Authority, Series 2013-T 'T1' 2.042% 15/06/2021	USD	100,000	100,354	0.03
Volvo Financial Equipment LLC, Series 2016-1A 'A3', 144A 1.67% 18/02/2020	USD	320,000	320,442	0.09
Wabtec Corp., 144A 3.45% 15/11/2026	USD	635,000	608,654	0.18
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR8 '2AC2' 1.052% 25/07/2045	USD	295,654	267,281	0.08
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC20 'C' 4.056% 15/04/2050	USD	105,000	94,297	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	180,000	187,274	0.06
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'AS' 4.039% 15/07/2058	USD	35,000	36,619	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'B' 4.394% 15/07/2058	USD	50,000	50,029	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'C' 4.394% 15/07/2058	USD	30,000	27,073	0.01
Wells Fargo Commercial Mortgage Trust, Series 2015-C29 'A4' 3.637% 15/06/2048	USD	275,000	283,499	0.08
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2 'A2' 3.02% 15/07/2058	USD	105,000	107,561	0.03
Wells Fargo Commercial Mortgage Trust, Series 2015-SG1 'A4' 3.789% 15/12/2047	USD	165,000	171,443	0.05
Wells Fargo Commercial Mortgage Trust, Series 2016-C34 'A4' 3.096% 15/06/2049	USD	800,000	784,360	0.23
Wendys Funding LLC, Series 2015-1A 'A2I', 144A 3.371% 15/06/2045	USD	740,625	741,287	0.22
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'AS' 4.069% 15/09/2057	USD	1,000,000	1,042,923	0.31
WFRBS Commercial Mortgage Trust, Series 2013-C18 'A3' 3.651% 15/12/2046	USD	100,000	104,500	0.03
Wheels SPV 2 LLC, Series 2015-1A 'A2', 144A 1.27% 22/04/2024	USD	121,450	121,208	0.04
World Financial Network Credit Card Master Trust, Series 2013-A 'A' 1.61% 15/12/2021	USD	1,080,000	1,082,079	0.32
World Omni Auto Receivables Trust, Series 2015-A 'A3' 1.34% 15/05/2020	USD	179,424	179,575	0.05
World Omni Auto Receivables Trust, Series 2016-A 'A4' 1.95% 16/05/2022	USD	225,000	224,415	0.07
World Omni Automobile Lease Securitization Trust, Series 2016-A 'A3' 1.45% 15/08/2019	USD	700,000	698,077	0.21
			186,078,472	55.04
Total Bonds			197,007,783	58.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Certificates of Deposit				
SWITZERLAND				
Credit Suisse AG, FRN 1.753% 12/09/2017	USD	810,000	811,118	0.24
			811,118	0.24
Total Certificates of Deposit			811,118	0.24
Commercial Papers				
UNITED STATES OF AMERICA				
AXA Financial, Inc. 0% 30/08/2017	USD	680,000	680,000	0.20
Enbridge Energy Partners LP 0% 09/02/2017	USD	885,000	882,979	0.26
Ford Motor Credit Co. 0% 01/09/2017	USD	430,000	424,922	0.13
			1,987,901	0.59
Total Commercial Papers			1,987,901	0.59
Total Transferable securities and money market instruments dealt in on another regulated market			199,806,802	59.10
Total Investments			317,177,781	93.81

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	FNMA, 2.50%, 25/01/2029	USD	1,540,000	1,539,759	(3,638)	0.46
United States of America	FNMA, 3.00%, 25/01/2031	USD	1,130,000	1,158,074	(2,820)	0.34
United States of America	FNMA, 3.00%, 25/01/2045	USD	410,000	406,220	4,756	0.12
United States of America	FNMA, 3.50%, 25/01/2046	USD	8,010,000	8,193,980	(2,279)	2.42
United States of America	FNMA, 4.00%, 25/01/2046	USD	320,000	335,950	2,612	0.10
United States of America	FNMA, 4.50%, 25/01/2046	USD	1,285,000	1,380,371	(911)	0.41
Total To Be Announced Contracts Long Positions				13,014,354	(2,280)	3.85
Net To Be Announced Contracts				13,014,354	(2,280)	3.85

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Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	159,777	USD	167,572	28/02/2017	J.P. Morgan	1,467	-
EUR	3,081,100	USD	3,227,175	31/03/2017	J.P. Morgan	38,255	0.01
USD	1,776,421	EUR	1,663,096	31/01/2017	J.P. Morgan	19,031	-
USD	1,445,189	GBP	1,148,115	31/01/2017	J.P. Morgan	22,203	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						80,956	0.02
EUR	31,228,900	USD	35,178,232	31/01/2017	Citibank	(2,178,720)	(0.64)
EUR	1,770,086	USD	1,967,488	31/01/2017	J.P. Morgan	(97,042)	(0.03)
EUR	187,376	USD	208,165	31/01/2017	Morgan Stanley	(10,166)	-
EUR	32,284,400	USD	35,456,662	28/02/2017	Morgan Stanley	(1,300,806)	(0.38)
EUR	1,542,196	USD	1,666,746	28/02/2017	J.P. Morgan	(35,153)	(0.01)
EUR	33,200,200	USD	35,409,607	31/03/2017	Citibank	(223,174)	(0.07)
EUR	394,126	USD	421,389	31/03/2017	J.P. Morgan	(3,684)	-
GBP	9,039,800	USD	11,237,375	31/01/2017	Barclays	(33,342)	(0.01)
GBP	147,859	USD	188,355	31/01/2017	J.P. Morgan	(5,097)	-
USD	229,118	EUR	219,094	31/01/2017	J.P. Morgan	(2,398)	-
USD	1,668,106	GBP	1,358,110	31/01/2017	J.P. Morgan	(15,150)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,904,732)	(1.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,823,776)	(1.13)

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
65	10 Year US Treasury, Call, 126, 24/02/2017	USD	Goldman Sachs	819,000,000	19,297	0.01
Total Option Purchased Contracts					19,297	0.01

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2017	(96)	USD	(11,901,000)	56,250	0.01
US 10 Year Ultra Note, 22/03/2017	(90)	USD	(12,017,813)	63,250	0.02
Total Unrealised Gain on Financial Futures Contracts				119,500	0.03
US 2 Year Note, 31/03/2017	146	USD	31,624,969	(40,905)	(0.01)
US 5 Year Note, 31/03/2017	108	USD	12,690,844	(39,951)	(0.01)
US Long Bond, 22/03/2017	15	USD	2,247,188	(24,492)	(0.01)
US Ultra Bond, 22/03/2017	(5)	USD	(795,938)	(5,088)	-
Total Unrealised Loss on Financial Futures Contracts				(110,436)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				9,064	-

Cash	21,565,377	6.38
Other Assets/(Liabilities)	(647,163)	(0.19)
Total Net Assets	338,095,995	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	84.05
United Kingdom	2.31
Australia	1.43
China	1.27
Mexico	0.82
Netherlands	0.78
Canada	0.76
Switzerland	0.53
Israel	0.47
Ireland	0.39
Chile	0.18
Indonesia	0.18
Belgium	0.17
Sweden	0.10
Hong Kong	0.09
Spain	0.07
Bermuda	0.06
Panama	0.06
Singapore	0.06
Luxembourg	0.03
Total Investments	93.81
Cash and Other Assets/(Liabilities)	6.19
Total	100.00

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

Asian ex-Japan Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
58.com, Inc., ADR	USD	213,360	5,965,546	1.03
AAC Technologies Holdings, Inc.	HKD	461,000	4,169,475	0.72
Alibaba Group Holding Ltd., ADR	USD	204,500	17,877,390	3.09
Anhui Conch Cement Co. Ltd. 'H'	HKD	2,409,000	6,528,247	1.13
Baidu, Inc., ADR	USD	61,380	10,228,977	1.77
China Mengniu Dairy Co. Ltd.	HKD	3,437,000	6,595,630	1.14
China Unicom Hong Kong Ltd.	HKD	5,858,000	6,789,277	1.17
CSPC Pharmaceutical Group Ltd.	HKD	2,908,000	3,095,060	0.54
ENN Energy Holdings Ltd.	HKD	1,392,000	5,711,852	0.99
Foshan Haitian Flavouring & Food Co. Ltd. 'A' **	CNY	1,693,470	7,147,633	1.24
Haier Electronics Group Co. Ltd.	HKD	3,325,000	5,229,410	0.90
Hengan International Group Co. Ltd.	HKD	755,000	5,535,759	0.96
Kweichow Moutai Co. Ltd. 'A' **	CNY	132,270	6,360,288	1.10
Ozner Water International Holding Ltd.	HKD	5,943,000	1,412,933	0.24
Sino Biopharmaceutical Ltd.	HKD	13,295,000	9,334,233	1.62
Tencent Holdings Ltd.	HKD	1,222,600	29,790,477	5.16
Uni-President China Holdings Ltd.	HKD	2,520,000	1,775,345	0.31
Weifu High-Technology Group Co. Ltd. 'A' **	CNY	266,408	859,955	0.15
Weifu High-Technology Group Co. Ltd. 'B'	HKD	1,627,300	3,867,131	0.67
Yum! China Holdings, Inc.	USD	165,900	4,311,741	0.75
YY, Inc., ADR	USD	86,000	3,456,340	0.60
Zhou Hei Ya International Holdings Co. Ltd.	HKD	4,087,500	3,584,213	0.62
			149,626,912	25.90
HONG KONG				
AIA Group Ltd.	HKD	3,414,600	19,188,500	3.32
Cheung Kong Property Holdings Ltd.	HKD	905,668	5,539,132	0.96
CK Hutchison Holdings Ltd.	HKD	1,095,668	12,377,412	2.14
HKBN Ltd.	HKD	1,134,500	1,243,069	0.22
Hongkong Land Holdings Ltd.	USD	1,401,600	8,868,553	1.54
Jardine Matheson Holdings Ltd.	USD	85,800	4,732,922	0.82
Jardine Strategic Holdings Ltd.	USD	253,900	8,415,571	1.46
Pacific Textiles Holdings Ltd.	HKD	2,778,000	3,015,899	0.52
Samsonite International SA	HKD	3,470,400	9,879,716	1.71
Stella International Holdings Ltd.	HKD	2,966,000	4,772,289	0.83
Sun Art Retail Group Ltd.	HKD	5,096,000	4,462,542	0.77
Techtronic Industries Co. Ltd.	HKD	2,146,500	7,689,465	1.33
Trinity Ltd.	HKD	7,284,000	545,509	0.09
			90,730,579	15.71
INDIA				
Ambuja Cements Ltd.	INR	2,008,418	6,086,053	1.05
Cummins India Ltd.	INR	172,851	2,083,283	0.36
Dr Reddy's Laboratories Ltd.	INR	220,308	9,913,161	1.72
HDFC Bank Ltd.	INR	910,854	17,729,385	3.07
Housing Development Finance Corp. Ltd.	INR	456,018	8,456,870	1.47
ICICI Bank Ltd.	INR	1,011,218	3,775,829	0.65
Infosys Ltd.	INR	926,450	13,754,507	2.38
ITC Ltd.	INR	2,193,349	7,778,286	1.35
NTPC Ltd.	INR	2,412,891	5,837,063	1.01
			75,414,437	13.06

Asian ex-Japan Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA				
Bank Central Asia Tbk. PT	IDR	9,529,700	10,965,387	1.90
Hero Supermarket Tbk. PT	IDR	9,261,080	868,277	0.15
			11,833,664	2.05
MALAYSIA				
British American Tobacco Malaysia Bhd.	MYR	389,600	3,872,715	0.67
			3,872,715	0.67
PHILIPPINES				
Ayala Land, Inc.	PHP	11,561,500	7,454,508	1.29
Universal Robina Corp.	PHP	1,188,710	3,914,971	0.68
			11,369,479	1.97
SINGAPORE				
ComfortDelGro Corp. Ltd.	SGD	5,533,900	9,455,738	1.64
DBS Group Holdings Ltd.	SGD	733,500	8,780,815	1.52
Singapore Post Ltd.	SGD	2,142,500	2,172,400	0.37
			20,408,953	3.53
SOUTH KOREA				
GS Retail Co. Ltd.	KRW	218,063	8,621,714	1.49
Hyundai Mobis Co. Ltd.	KRW	34,434	7,550,854	1.31
KEPCO Plant Service & Engineering Co. Ltd.	KRW	94,536	4,253,679	0.74
KT Corp.	KRW	255,792	6,247,575	1.08
KT&G Corp.	KRW	87,717	7,360,026	1.27
LG Chem Ltd.	KRW	31,139	6,743,732	1.17
LIG Nex1 Co. Ltd.	KRW	108,831	7,271,808	1.26
NAVER Corp.	KRW	12,665	8,146,201	1.41
Osstem Implant Co. Ltd.	KRW	89,569	4,504,187	0.78
Samsung Electronics Co. Ltd.	KRW	18,856	28,193,194	4.88
Samsung Electronics Co. Ltd. Preference	KRW	3,315	3,943,097	0.68
SK Hynix, Inc.	KRW	80,515	2,983,437	0.52
			95,819,504	16.59
SWITZERLAND				
DKSH Holding AG	CHF	68,504	4,719,419	0.82
			4,719,419	0.82
TAIWAN				
Catcher Technology Co. Ltd.	TWD	954,000	6,557,610	1.14
Cathay Financial Holding Co. Ltd.	TWD	3,424,000	5,074,199	0.88
Delta Electronics, Inc.	TWD	1,033,900	5,067,946	0.88
E.Sun Financial Holding Co. Ltd.	TWD	11,789,435	6,661,267	1.15
Giant Manufacturing Co. Ltd.	TWD	387,000	2,179,332	0.38
Largan Precision Co. Ltd.	TWD	32,000	3,721,195	0.64
Merida Industry Co. Ltd.	TWD	604,000	2,673,841	0.46
President Chain Store Corp.	TWD	1,060,000	7,538,722	1.30
Realtek Semiconductor Corp.	TWD	1,807,000	5,668,230	0.98
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,625,275	20,222,110	3.50
Wistron NeWeb Corp.	TWD	1,888,000	5,008,770	0.87
			70,373,222	12.18
THAILAND				
BEC World PCL	THB	6,351,700	2,947,260	0.51
BEC World PCL, NVDR	THB	637,100	295,326	0.05
CP ALL PCL	THB	3,215,000	5,616,701	0.97
Kasikornbank PCL, NVDR	THB	516,900	2,556,452	0.44
Siam City Cement PCL	THB	245,800	1,868,836	0.33
			13,284,575	2.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Standard Chartered plc	GBP	1,107,698	9,103,087	1.58
			9,103,087	1.58
Total Equities			556,556,546	96.36
Total Transferable securities and money market instruments admitted to an official exchange listing			556,556,546	96.36
Total Investments			556,556,546	96.36
Cash				
			20,615,483	3.57
Other Assets/(Liabilities)			432,784	0.07
Total Net Assets			577,604,813	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	25.90
South Korea	16.59
Hong Kong	15.71
India	13.06
Taiwan	12.18
Singapore	3.53
Thailand	2.30
Indonesia	2.05
Philippines	1.97
United Kingdom	1.58
Switzerland	0.82
Malaysia	0.67
Total Investments	96.36
Cash and Other Assets/(Liabilities)	3.64
Total	100.00

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

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

Asian Opportunities Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
58.com, Inc., ADR	USD	862	24,101	0.99
Alibaba Group Holding Ltd., ADR	USD	1,137	99,396	4.10
Anhui Conch Cement Co. Ltd. 'H'	HKD	19,500	52,844	2.18
Baidu, Inc., ADR	USD	354	58,994	2.43
China Unicom Hong Kong Ltd.	HKD	42,000	48,677	2.01
China Vanke Co. Ltd. 'H'	HKD	34,700	78,959	3.25
JD.com, Inc., ADR	USD	498	12,719	0.52
Jiangsu Hengrui Medicine Co. Ltd. 'A' **	CNY	3,900	25,546	1.05
NetEase, Inc., ADR	USD	111	24,247	1.00
SOHO China Ltd.	HKD	57,000	28,023	1.16
Tencent Holdings Ltd.	HKD	4,900	119,396	4.92
Weifu High-Technology Group Co. Ltd. 'B'	HKD	21,200	50,380	2.08
Yum! China Holdings, Inc.	USD	3,836	99,698	4.11
			722,980	29.80
HONG KONG				
AIA Group Ltd.	HKD	12,800	71,930	2.96
CK Hutchison Holdings Ltd.	HKD	4,000	45,187	1.86
Dairy Farm International Holdings Ltd.	USD	7,600	54,622	2.25
Hongkong Land Holdings Ltd.	USD	20,700	130,978	5.40
Samsonite International SA	HKD	12,000	34,162	1.41
Sun Art Retail Group Ltd.	HKD	72,500	63,488	2.62
			400,367	16.50
INDIA				
Asian Paints Ltd.	INR	1,580	20,723	0.85
Colgate-Palmolive India Ltd.	INR	1,035	13,744	0.57
Dr Reddy's Laboratories Ltd., ADR	USD	536	24,377	1.00
Housing Development Finance Corp. Ltd.	INR	1,917	35,551	1.47
Infosys Ltd., ADR	USD	3,133	46,697	1.92
ITC Ltd., GDR*	USD	5,787	20,597	0.85
Kotak Mahindra Bank Ltd.	INR	3,509	37,124	1.53
Shriram Transport Finance Co. Ltd.	INR	4,031	50,435	2.08
Tata Motors Ltd.	INR	12,163	53,276	2.20
			302,524	12.47
INDONESIA				
Bank Central Asia Tbk. PT	IDR	30,800	35,440	1.46
Elang Mahkota Teknologi Tbk. PT	IDR	18,700	13,846	0.57
Kalbe Farma Tbk. PT	IDR	129,100	14,509	0.60
Sarana Menara Nusantara Tbk. PT	IDR	91,500	24,325	1.00
Sumber Alfaria Trijaya Tbk. PT	IDR	485,900	22,528	0.93
Telekomunikasi Indonesia Persero Tbk. PT, ADR	USD	884	25,618	1.06
			136,266	5.62
MALAYSIA				
British American Tobacco Malaysia Bhd.	MYR	4,100	40,755	1.68
			40,755	1.68
NETHERLANDS				
ASML Holding NV	EUR	505	56,395	2.32
			56,395	2.32
PHILIPPINES				
BDO Unibank, Inc.	PHP	10,630	24,013	0.99
Jollibee Foods Corp.	PHP	2,900	11,328	0.47
Philippine Seven Corp.	PHP	15,640	42,569	1.75
			77,910	3.21

Asian Opportunities Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE				
ComfortDelGro Corp. Ltd.	SGD	9,600	16,403	0.67
DBS Group Holdings Ltd.	SGD	3,500	41,899	1.73
			58,302	2.40
SOUTH KOREA				
AMOREPACIFIC Group	KRW	587	64,801	2.67
Hyundai Mobis Co. Ltd.	KRW	116	25,437	1.05
LG Chem Ltd.	KRW	116	25,122	1.04
LIG Nex1 Co. Ltd.	KRW	903	60,336	2.49
NAVER Corp.	KRW	59	37,949	1.56
Samsung Electronics Co. Ltd.	KRW	92	137,557	5.67
			351,202	14.48
SRI LANKA				
John Keells Holdings plc	LKR	17,218	16,666	0.69
			16,666	0.69
TAIWAN				
Catcher Technology Co. Ltd.	TWD	8,000	54,990	2.27
Far EasTone Telecommunications Co. Ltd.	TWD	7,000	15,643	0.64
Pegatron Corp.	TWD	20,000	47,331	1.95
Taiwan FamilyMart Co. Ltd.	TWD	2,000	12,565	0.52
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,259	65,376	2.69
			195,905	8.07
THAILAND				
Siam Cement PCL (The), NVDR	THB	800	11,087	0.46
			11,087	0.46
Total Equities			2,370,359	97.70
Total Transferable securities and money market instruments admitted to an official exchange listing			2,370,359	97.70
Total Investments			2,370,359	97.70
Cash				
			68,029	2.80
Other Assets/(Liabilities)			(12,277)	(0.50)
Total Net Assets			2,426,111	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	29.80
Hong Kong	16.50
South Korea	14.48
India	12.47
Taiwan	8.07
Indonesia	5.62
Philippines	3.21
Singapore	2.40
Netherlands	2.32
Malaysia	1.68
Sri Lanka	0.69
Thailand	0.46
Total Investments	97.70
Cash and Other Assets/(Liabilities)	2.30
Total	100.00

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

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

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

Continental European Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
DENMARK				
Novo Nordisk A/S 'B'	DKK	42,729	1,456,982	1.37
SimCorp A/S	DKK	58,145	2,682,626	2.53
			4,139,608	3.90
FRANCE				
Air Liquide SA	EUR	24,464	2,572,390	2.42
BNP Paribas SA	EUR	72,027	4,343,228	4.09
Bureau Veritas SA	EUR	81,008	1,487,712	1.40
Cie Plastic Omnium SA	EUR	53,364	1,615,862	1.52
Iliad SA	EUR	11,251	2,053,870	1.94
LVMH Moët Hennessy Louis Vuitton SE	EUR	12,810	2,314,126	2.18
Maisons du Monde SA	EUR	101,942	2,554,666	2.41
Schneider Electric SE	EUR	36,821	2,422,454	2.28
SEB SA	EUR	16,292	2,093,522	1.97
TOTAL SA	EUR	55,582	2,693,226	2.54
Unibail-Rodamco SE, REIT	EUR	10,028	2,267,331	2.14
			26,418,387	24.89
GERMANY				
Allianz SE	EUR	18,232	2,862,424	2.70
Continental AG	EUR	9,343	1,716,309	1.62
GEA Group AG	EUR	42,882	1,639,379	1.55
SAP SE	EUR	28,069	2,324,394	2.19
Telefonica Deutschland Holding AG	EUR	819,487	3,335,312	3.14
Wirecard AG	EUR	56,953	2,328,808	2.19
			14,206,626	13.39
IRELAND				
Kingspan Group plc	EUR	54,378	1,402,952	1.32
			1,402,952	1.32
ITALY				
Autogrill SpA	EUR	236,009	2,029,677	1.91
Eni SpA	EUR	157,894	2,434,726	2.30
Hera SpA	EUR	723,646	1,583,337	1.49
Intesa Sanpaolo SpA	EUR	466,519	1,123,378	1.06
Italgas SpA	EUR	520,844	1,940,665	1.83
			9,111,783	8.59
NETHERLANDS				
ABN AMRO Group NV, CVA	EUR	90,662	1,912,968	1.80
			1,912,968	1.80
SPAIN				
Abertis Infraestructuras SA	EUR	145,312	1,939,915	1.83
Amadeus IT Group SA	EUR	29,807	1,292,432	1.22
Gamesa Corp. Tecnologica SA	EUR	108,807	2,101,607	1.98
			5,333,954	5.03
SWEDEN				
Com Hem Holding AB	SEK	388,965	3,529,622	3.33
Nordea Bank AB	SEK	220,194	2,320,778	2.19
Skandinaviska Enskilda Banken AB 'A'	SEK	160,781	1,606,236	1.51
Svenska Cellulosa AB SCA 'B'	SEK	56,891	1,526,127	1.44
Swedbank AB 'A'	SEK	116,445	2,678,842	2.52
Thule Group AB	SEK	160,343	2,404,048	2.26
			14,065,653	13.25

Continental European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SWITZERLAND				
Dufry AG	CHF	24,446	2,898,670	2.73
Nestle SA	CHF	113,404	7,743,544	7.30
Novartis AG	CHF	66,339	4,579,286	4.31
Roche Holding AG	CHF	24,996	5,419,809	5.11
UBS Group AG	CHF	181,640	2,685,459	2.53
Zurich Insurance Group AG	CHF	11,287	2,956,573	2.78
			26,283,341	24.76
UNITED KINGDOM				
Liberty Global plc	USD	21,100	593,189	0.56
Liberty Global plc 'A'	USD	25,800	746,841	0.70
			1,340,030	1.26
Total Equities			104,215,302	98.19
Total Transferable securities and money market instruments admitted to an official exchange listing			104,215,302	98.19
Total Investments			104,215,302	98.19

Geographic Allocation of Portfolio

	% of Net Assets
France	24.89
Switzerland	24.76
Germany	13.39
Sweden	13.25
Italy	8.59
Spain	5.03
Denmark	3.90
Netherlands	1.80
Ireland	1.32
United Kingdom	1.26
Total Investments	98.19
Cash and Other Assets/(Liabilities)	1.81
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	120,760	EUR	112,158	31/01/2017	J.P. Morgan	474	-
DKK	123,000	EUR	16,542	31/01/2017	J.P. Morgan	5	-
SEK	766,460	EUR	78,789	31/01/2017	J.P. Morgan	1,459	-
USD	1,342,451	EUR	1,262,218	31/01/2017	Citibank	8,203	0.01
USD	50,301	EUR	47,000	31/01/2017	J.P. Morgan	602	-
Total Unrealised Gain on Forward Currency Exchange Contracts						10,743	0.01
EUR	251,785	CHF	270,354	31/01/2017	Deutsche Bank	(374)	-
EUR	66,411	CHF	71,500	31/01/2017	J.P. Morgan	(277)	-
EUR	47,565	DKK	353,821	31/01/2017	J.P. Morgan	(33)	-
EUR	154,222	SEK	1,505,650	31/01/2017	Credit Suisse	(3,418)	(0.01)
EUR	32,770	SEK	320,000	31/01/2017	J.P. Morgan	(734)	-
EUR	492,251	USD	524,440	31/01/2017	J.P. Morgan	(4,049)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(8,885)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,858	-

Cash	2,388,828	2.25
Other Assets/(Liabilities)	(464,035)	(0.44)
Total Net Assets	106,140,095	100.00

Emerging Europe Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CZECH REPUBLIC				
Moneta Money Bank A/S	CZK	30,500	93,175	1.34
			93,175	1.34
GEORGIA				
BGEO Group plc	GBP	3,098	108,513	1.56
Georgia Healthcare Group plc	GBP	34,324	143,886	2.06
TBC Bank Group plc	GBP	8,160	139,077	1.99
			391,476	5.61
GREECE				
Alpha Bank AE	EUR	34,234	64,702	0.93
Eurobank Ergasias SA	EUR	42,920	27,469	0.39
National Bank of Greece SA	EUR	191,480	47,487	0.68
Piraeus Bank SA	EUR	152,024	31,317	0.45
			170,975	2.45
HUNGARY				
OTP Bank plc	HUF	7,805	211,287	3.03
			211,287	3.03
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, GDR	USD	12,042	68,370	0.98
			68,370	0.98
NETHERLANDS				
Atrium European Real Estate Ltd.	EUR	16,583	64,276	0.92
			64,276	0.92
POLAND				
AmRest Holdings SE	PLN	1,539	103,644	1.49
Bank Zachodni WBK SA	PLN	898	64,367	0.92
CCC SA	PLN	2,492	114,719	1.64
			282,730	4.05
ROMANIA				
Banca Transilvania SA	RON	182,599	94,823	1.36
BRD-Groupe Societe Generale SA	RON	37,866	98,360	1.41
MED Life SA	RON	6,000	34,928	0.50
			228,111	3.27
RUSSIA				
Acron PJSC	RUB	1,094	60,711	0.87
Bank St Petersburg PJSC	USD	62,128	65,098	0.93
Etalon Group Ltd., GDR	USD	22,904	69,362	0.99
LUKOIL PJSC	RUB	12,812	681,859	9.77
Magnit PJSC, GDR	USD	267	11,173	0.16
Magnit PJSC	RUB	3,089	525,727	7.53
Mail.Ru Group Ltd., GDR Preference	USD	7,077	123,090	1.76
MD Medical Group Investments plc, GDR	USD	15,585	139,598	2.00
MMC Norilsk Nickel PJSC, ADR	USD	6,392	101,725	1.46
Mobile TeleSystems PJSC, ADR	USD	16,400	142,079	2.04
Moscow Exchange MICEX-RTS PJSC	RUB	31,250	60,593	0.87
Novatek PJSC, GDR	USD	2,129	261,933	3.75
PhosAgro PJSC, GDR	USD	5,921	85,586	1.23
Sberbank of Russia PJSC, ADR	USD	18,505	203,025	2.91
Sberbank of Russia PJSC	RUB	178,160	478,442	6.86
Tatneft PJSC	RUB	56,200	368,104	5.28
Unipro PJSC	RUB	1,180,000	52,826	0.76
X5 Retail Group NV, GDR	USD	12,539	385,671	5.53
Yandex NV 'A'	USD	6,650	128,648	1.84
			3,945,250	56.54

Emerging Europe Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SWEDEN				
Vostok New Ventures Ltd., SDR	SEK	19,717	152,711	2.19
			152,711	2.19
SWITZERLAND				
Wizz Air Holdings plc	GBP	5,356	112,600	1.61
			112,600	1.61
TURKEY				
Akbank TAS	TRY	61,171	129,095	1.85
AvivaSA Emeklilik ve Hayat A/S	TRY	9,321	48,450	0.69
BİM Birleşik Magazalar A/S	TRY	10,767	142,249	2.04
Emlak Konut Gayrimenkul Yatırım Ortaklığı A/S, REIT	TRY	139,534	111,930	1.60
Logo Yazılım Sanayi ve Ticaret A/S	TRY	5,691	81,958	1.18
Selçuk Ecza Deposu Ticaret ve Sanayi A/S	TRY	100,400	83,240	1.19
Tofas Türk Otomobil Fabrikası A/S	TRY	8,120	53,814	0.77
Türkiye Garanti Bankası A/S	TRY	59,381	121,801	1.75
Türkiye Halk Bankası A/S	TRY	25,505	64,055	0.92
Ulker Bisküvi Sanayi A/S	TRY	25,336	109,939	1.58
			946,531	13.57
UKRAINE				
MHP SA, GDR	USD	4,232	35,259	0.51
			35,259	0.51
UNITED STATES OF AMERICA				
EPAM Systems, Inc.	USD	2,715	164,878	2.36
			164,878	2.36
Total Equities			6,867,629	98.43
Total Transferable securities and money market instruments admitted to an official exchange listing			6,867,629	98.43
Total Investments			6,867,629	98.43
Cash			110,845	1.59
Other Assets/(Liabilities)			(1,035)	(0.02)
Total Net Assets			6,977,439	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Russia	56.54
Turkey	13.57
Georgia	5.61
Poland	4.05
Romania	3.27
Hungary	3.03
Greece	2.45
United States of America	2.36
Sweden	2.19
Switzerland	1.61
Czech Republic	1.34
Kazakhstan	0.98
Netherlands	0.92
Ukraine	0.51
Total Investments	98.43
Cash and Other Assets/(Liabilities)	1.57
Total	100.00

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

Emerging Markets Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	66,900	10,528,722	0.76
Tenaris SA, ADR	USD	211,000	7,564,350	0.54
			18,093,072	1.30
BELGIUM				
Anheuser-Busch InBev SA/NV	EUR	53,783	5,705,422	0.41
			5,705,422	0.41
BRAZIL				
Banco Bradesco SA Preference	BRL	1,677,021	14,942,578	1.07
BR Malls Participacoes SA	BRL	2,044,190	7,505,475	0.54
BRF SA	BRL	502,412	7,448,115	0.54
Itau Unibanco Holding SA Preference	BRL	5,154,924	53,612,984	3.86
Lojas Renner SA	BRL	6,101,400	43,435,474	3.12
Multiplan Empreendimentos Imobiliarios SA	BRL	410,900	7,496,618	0.54
Raia Drogasil SA	BRL	1,017,000	19,120,112	1.37
Telefonica Brasil SA, ADR Preference	USD	449,900	6,015,163	0.43
			159,576,519	11.47
CHILE				
Banco Santander Chile, ADR	USD	569,443	12,459,413	0.90
SACI Falabella	CLP	1,196,698	9,495,443	0.68
			21,954,856	1.58
CHINA				
58.com, Inc., ADR	USD	134,400	3,757,824	0.27
Alibaba Group Holding Ltd., ADR	USD	501,763	43,864,121	3.15
Anhui Conch Cement Co. Ltd. 'A' **	CNY	1,860,446	4,538,934	0.33
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,300,500	3,524,278	0.25
BAIC Motor Corp. Ltd. 'H'	HKD	3,041,500	2,703,000	0.19
Baidu, Inc., ADR	USD	185,100	30,846,915	2.22
Beijing Enterprises Holdings Ltd.	HKD	553,500	2,609,424	0.19
China Longyuan Power Group Corp. Ltd. 'H'	HKD	7,904,000	6,150,811	0.44
China Mengniu Dairy Co. Ltd.	HKD	7,645,000	14,670,816	1.05
CNOOC Ltd.	HKD	4,763,000	5,919,451	0.42
CSPC Pharmaceutical Group Ltd.	HKD	7,920,000	8,429,462	0.61
Dongfeng Motor Group Co. Ltd. 'H'	HKD	1,302,000	1,267,395	0.09
Hengan International Group Co. Ltd.	HKD	2,459,000	18,029,711	1.30
Huaneng Renewables Corp. Ltd. 'H'	HKD	18,442,000	5,969,624	0.43
Kweichow Moutai Co. Ltd. 'A' **	CNY	169,546	8,152,729	0.59
Ping An Insurance Group Co. of China Ltd. 'A' **	CNY	541,800	2,761,331	0.20
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,691,600	18,384,192	1.32
Sunny Optical Technology Group Co. Ltd.	HKD	1,685,000	7,347,708	0.53
Tencent Holdings Ltd.	HKD	3,075,100	74,929,410	5.39
Vipshop Holdings Ltd., ADR	USD	669,000	7,345,620	0.53
			271,202,756	19.50
COLOMBIA				
Grupo Aval Acciones y Valores SA, ADR Preference	USD	746,909	6,064,901	0.44
			6,064,901	0.44

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HONG KONG				
AIA Group Ltd.	HKD	6,320,000	35,515,527	2.56
ASM Pacific Technology Ltd.	HKD	448,900	4,749,564	0.34
			40,265,091	2.90
INDIA				
Axis Bank Ltd.	INR	2,457,473	16,195,072	1.17
Glenmark Pharmaceuticals Ltd.	INR	582,273	7,593,414	0.55
HDFC Bank Ltd.	INR	289,896	5,642,702	0.41
Housing Development Finance Corp. Ltd.	INR	1,291,909	23,958,499	1.72
ICICI Bank Ltd.	INR	2,979,263	11,124,394	0.80
Infosys Ltd.	INR	2,259,605	33,547,146	2.41
Maruti Suzuki India Ltd.	INR	136,984	10,678,214	0.77
NTPC Ltd.	INR	3,122,074	7,552,659	0.54
Power Grid Corp. of India Ltd.	INR	3,072,313	8,297,454	0.60
Tata Consultancy Services Ltd.	INR	205,421	7,141,460	0.51
Tata Motors Ltd.	INR	1,858,488	12,854,758	0.92
Yes Bank Ltd.	INR	392,392	6,652,469	0.48
			151,238,241	10.88
INDONESIA				
Astra International Tbk. PT	IDR	24,314,700	14,887,314	1.07
Bank Central Asia Tbk. PT	IDR	17,077,300	19,650,063	1.41
Matahari Department Store Tbk. PT	IDR	5,782,900	6,482,217	0.47
			41,019,594	2.95
MALAYSIA				
Astro Malaysia Holdings Bhd.	MYR	4,598,000	2,664,561	0.19
			2,664,561	0.19
MEXICO				
Fresnillo plc	GBP	529,311	8,003,640	0.57
Grupo Financiero Santander Mexico SAB de CV, ADR	USD	960,900	6,908,871	0.50
Wal-Mart de Mexico SAB de CV	MXN	10,252,840	18,616,227	1.34
			33,528,738	2.41
PHILIPPINES				
BDO Unibank, Inc.	PHP	3,113,150	7,032,456	0.50
GT Capital Holdings, Inc.	PHP	314,485	8,052,319	0.58
SM Investments Corp.	PHP	1,219,578	16,122,222	1.16
Universal Robina Corp.	PHP	4,760,060	15,677,075	1.13
			46,884,072	3.37
RUSSIA				
Magnit PJSC, GDR	USD	848,624	37,466,749	2.69
Sberbank of Russia PJSC, ADR	USD	3,673,829	42,524,571	3.06
Yandex NV 'A'	USD	365,300	7,455,773	0.54
			87,447,093	6.29
SOUTH AFRICA				
Aspen Pharmacare Holdings Ltd.	ZAR	683,474	14,148,342	1.02
FirstRand Ltd.	ZAR	5,020,056	19,484,227	1.40
Mr Price Group Ltd.	ZAR	666,081	7,757,679	0.56
Naspers Ltd. 'N'	ZAR	72,028	10,589,811	0.76
Sanlam Ltd.	ZAR	3,258,481	14,961,454	1.08
Shoprite Holdings Ltd.	ZAR	630,985	7,897,503	0.57
Woolworths Holdings Ltd.	ZAR	3,364,294	17,441,450	1.25
			92,280,466	6.64
SOUTH KOREA				
AMOREPACIFIC Group	KRW	65,606	7,242,473	0.52
Hyundai Glovis Co. Ltd.	KRW	21,164	2,716,518	0.20
Hyundai Motor Co.	KRW	120,218	14,572,879	1.05
LG Household & Health Care Ltd.	KRW	42,533	30,251,946	2.18
NAVER Corp.	KRW	20,650	13,282,199	0.95

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung Electronics Co. Ltd.	KRW	42,792	63,981,924	4.60
Samsung Electronics Co. Ltd. Preference	KRW	10,091	12,002,955	0.86
SK Hynix, Inc.	KRW	427,621	15,845,251	1.14
			159,896,145	11.50
TAIWAN				
Catcher Technology Co. Ltd.	TWD	3,124,000	21,473,766	1.54
Delta Electronics, Inc.	TWD	1,591,268	7,800,039	0.56
Largan Precision Co. Ltd.	TWD	162,000	18,838,551	1.36
Quanta Computer, Inc.	TWD	3,849,000	7,134,005	0.51
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,331,050	52,049,436	3.74
Uni-President Enterprises Corp.	TWD	13,139,783	21,625,669	1.56
			128,921,466	9.27
THAILAND				
CP ALL PCL	THB	8,833,300	15,432,040	1.11
Kasikornbank PCL, NVDR	THB	2,051,900	10,148,160	0.73
Siam Cement PCL (The), NVDR	THB	537,050	7,442,549	0.53
			33,022,749	2.37
TURKEY				
BIM Birlesik Magazalar A/S	TRY	719,874	10,033,914	0.72
Turkiye Garanti Bankasi A/S	TRY	3,237,988	7,007,119	0.50
			17,041,033	1.22
UNITED ARAB EMIRATES				
DP World Ltd.	USD	769,300	13,470,443	0.97
Emaar Malls PJSC	AED	8,280,883	5,907,186	0.42
First Gulf Bank PJSC	AED	2,646,494	9,259,271	0.67
			28,636,900	2.06
Total Equities			1,345,443,675	96.75
Total Transferable securities and money market instruments admitted to an official exchange listing			1,345,443,675	96.75
Total Investments			1,345,443,675	96.75

Cash	40,970,267	2.95
Other Assets/(Liabilities)	4,189,351	0.30
Total Net Assets	1,390,603,293	100.00

Emerging Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Geographic Allocation of Portfolio

	% of Net Assets
China	19.50
South Korea	11.50
Brazil	11.47
India	10.88
Taiwan	9.27
South Africa	6.64
Russia	6.29
Philippines	3.37
Indonesia	2.95
Hong Kong	2.90
Mexico	2.41
Thailand	2.37
United Arab Emirates	2.06
Chile	1.58
Argentina	1.30
Turkey	1.22
Colombia	0.44
Belgium	0.41
Malaysia	0.19
Total Investments	96.75
Cash and Other Assets/(Liabilities)	3.25
Total	100.00

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

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

Emerging Markets Value Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
Erste Group Bank AG	EUR	1,264	37,113	1.44
			37,113	1.44
BRAZIL				
Banco Bradesco SA Preference	BRL	7,810	69,589	2.69
EDP - Energias do Brasil SA	BRL	6,574	27,066	1.05
Itau Unibanco Holding SA Preference	BRL	4,080	42,433	1.64
Marcopolo SA Preference	BRL	46,517	39,161	1.52
Petroleo Brasileiro SA Preference	BRL	11,000	50,257	1.94
TIM Participacoes SA, ADR	USD	3,922	46,907	1.82
Transmissora Alianca de Energia Eletrica SA	BRL	6,100	38,871	1.50
			314,284	12.16
CHILE				
Itau CorpBanca, ADR	USD	3,746	46,582	1.80
			46,582	1.80
CHINA				
Anhui Conch Cement Co. Ltd. 'H'	HKD	26,500	71,813	2.78
China Life Insurance Co. Ltd. 'H'	HKD	21,000	54,390	2.10
China National Building Material Co. Ltd. 'H'	HKD	50,000	24,286	0.94
China Overseas Land & Investment Ltd.	HKD	12,000	31,676	1.23
China Unicom Hong Kong Ltd.	HKD	44,000	50,995	1.97
Fosun International Ltd.	HKD	53,000	74,779	2.89
Kingboard Chemical Holdings Ltd.	HKD	19,500	58,883	2.28
PICC Property & Casualty Co. Ltd. 'H'	HKD	30,000	46,528	1.80
SINA Corp.	USD	345	21,207	0.82
Uni-President China Holdings Ltd.	HKD	87,000	61,292	2.37
Weifu High-Technology Group Co. Ltd. 'B'	HKD	24,000	57,034	2.21
YY, Inc., ADR	USD	1,364	54,819	2.12
			607,702	23.51
EGYPT				
OCI NV	EUR	1,486	25,962	1.00
			25,962	1.00
HONG KONG				
Orient Overseas International Ltd.	HKD	6,000	24,836	0.96
Pacific Textiles Holdings Ltd.	HKD	32,000	34,741	1.34
			59,577	2.30
INDIA				
GAIL India Ltd., GDR	USD	872	33,354	1.29
ICICI Bank Ltd., ADR	USD	7,066	53,489	2.07
State Bank of India, GDR	USD	625	22,969	0.89
			109,812	4.25
INDONESIA				
Bank Negara Indonesia Persero Tbk. PT	IDR	117,400	48,016	1.86
			48,016	1.86
MALAYSIA				
British American Tobacco Malaysia Bhd.	MYR	2,500	24,851	0.96
			24,851	0.96
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	35,110	51,488	1.99
Mexichem SAB de CV	MXN	12,032	28,157	1.09
			79,645	3.08

Emerging Markets Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
VimpelCom Ltd., ADR	USD	18,311	70,589	2.73
			70,589	2.73
PAKISTAN				
Habib Bank Ltd.	PKR	4,500	11,766	0.46
			11,766	0.46
PERU				
Southern Copper Corp.	USD	828	26,753	1.04
			26,753	1.04
ROMANIA				
BRD-Groupe Societe Generale SA	RON	10,195	27,939	1.08
			27,939	1.08
RUSSIA				
Mail.Ru Group Ltd., GDR Preference	USD	1,643	30,149	1.17
Sberbank of Russia PJSC, ADR	USD	4,309	49,877	1.93
Unipro PJSC	RUB	755,000	35,659	1.38
			115,685	4.48
SOUTH AFRICA				
Barclays Africa Group Ltd.	ZAR	3,285	40,452	1.57
Sanlam Ltd.	ZAR	11,002	50,516	1.95
Telkom SA SOC Ltd.	ZAR	15,035	81,205	3.14
			172,173	6.66
SOUTH KOREA				
CJ Corp.	KRW	219	34,017	1.32
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	969	25,334	0.98
KCC Corp.	KRW	86	25,684	0.99
Kia Motors Corp.	KRW	863	28,124	1.09
KT Corp.	KRW	1,340	32,729	1.27
POSCO	KRW	124	26,488	1.03
Samsung Electronics Co. Ltd.	KRW	96	143,538	5.55
SK Hynix, Inc.	KRW	910	33,719	1.30
			349,633	13.53
TAIWAN				
Catcher Technology Co. Ltd.	TWD	6,000	41,243	1.59
Cathay Financial Holding Co. Ltd.	TWD	35,000	51,868	2.01
Mega Financial Holding Co. Ltd.	TWD	45,000	31,857	1.23
Pegatron Corp.	TWD	19,000	44,964	1.74
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,000	44,625	1.73
			214,557	8.30
THAILAND				
Bangkok Bank PCL, NVDR	THB	5,400	24,015	0.93
BEC World PCL	THB	40,300	18,700	0.72
Land & Houses PCL, NVDR	THB	148,100	40,552	1.57
			83,267	3.22
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	21,909	41,160	1.59
			41,160	1.59
UNITED KINGDOM				
Standard Chartered plc	GBP	5,603	46,046	1.78
			46,046	1.78
Total Equities			2,513,112	97.23
Total Transferable securities and money market instruments admitted to an official exchange listing			2,513,112	97.23
Total Investments			2,513,112	97.23

Cash	63,754	2.47
Other Assets/(Liabilities)	7,766	0.30
Total Net Assets	2,584,632	100.00

Geographic Allocation of Portfolio

	% of Net Assets
China	23.51
South Korea	13.53
Brazil	12.16
Taiwan	8.30
South Africa	6.66
Russia	4.48
India	4.25
Thailand	3.22
Mexico	3.08
Netherlands	2.73
Hong Kong	2.30
Indonesia	1.86
Chile	1.80
United Kingdom	1.78
United Arab Emirates	1.59
Austria	1.44
Romania	1.08
Peru	1.04
Egypt	1.00
Malaysia	0.96
Pakistan	0.46
Total Investments	97.23
Cash and Other Assets/(Liabilities)	2.77
Total	100.00

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

European Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
DENMARK				
Novo Nordisk A/S 'B'	DKK	157,284	5,363,102	1.00
SimCorp A/S	DKK	220,587	10,177,183	1.89
			15,540,285	2.89
FRANCE				
Air Liquide SA	EUR	85,101	8,948,370	1.67
BNP Paribas SA	EUR	189,571	11,431,131	2.13
Bureau Veritas SA	EUR	385,137	7,073,041	1.32
Cie Plastic Omnium SA	EUR	192,825	5,838,741	1.09
Iliad SA	EUR	48,924	8,931,076	1.66
LVMH Moët Hennessy Louis Vuitton SE	EUR	54,968	9,929,969	1.85
Schneider Electric SE	EUR	166,707	10,967,654	2.04
SEB SA	EUR	59,731	7,675,434	1.43
TOTAL SA	EUR	242,240	11,737,739	2.19
Unibail-Rodamco SE, REIT	EUR	49,729	11,243,727	2.09
			93,776,882	17.47
GERMANY				
Allianz SE	EUR	82,917	13,017,969	2.43
Continental AG	EUR	43,585	8,006,565	1.49
SAP SE	EUR	106,335	8,805,601	1.64
Telefonica Deutschland Holding AG	EUR	2,312,533	9,412,009	1.75
Wirecard AG	EUR	313,802	12,831,364	2.39
			52,073,508	9.70
IRELAND				
Kingspan Group plc	EUR	220,822	5,697,207	1.06
			5,697,207	1.06
ITALY				
Autogrill SpA	EUR	822,481	7,073,336	1.32
Eni SpA	EUR	724,710	11,175,028	2.08
Hera SpA	EUR	2,414,181	5,282,228	0.99
Intesa Sanpaolo SpA	EUR	1,607,607	3,871,118	0.72
Italgas SpA	EUR	1,660,640	6,187,545	1.15
			33,589,255	6.26
NETHERLANDS				
ABN AMRO Group NV, CVA	EUR	372,900	7,868,190	1.47
			7,868,190	1.47
SPAIN				
Abertis Infraestructuras SA	EUR	534,911	7,141,062	1.33
Amadeus IT Group SA	EUR	124,025	5,377,724	1.00
Gamesa Corp. Tecnologica SA	EUR	380,781	7,354,785	1.37
			19,873,571	3.70
SWEDEN				
Com Hem Holding AB	SEK	998,715	9,062,735	1.69
Nordea Bank AB	SEK	752,723	7,933,471	1.48
Skandinaviska Enskilda Banken AB 'A'	SEK	631,524	6,309,056	1.17
Svenska Cellulosa AB SCA 'B'	SEK	259,209	6,953,401	1.30
			30,258,663	5.64
SWITZERLAND				
Dufry AG	CHF	130,524	15,476,804	2.88
Nestle SA	CHF	394,864	26,962,425	5.02
Novartis AG	CHF	267,403	18,458,445	3.44
Roche Holding AG	CHF	86,259	18,703,286	3.49
UBS Group AG	CHF	715,138	10,572,966	1.97
Zurich Insurance Group AG	CHF	51,197	13,410,798	2.50
			103,584,724	19.30

European Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UNITED KINGDOM				
AstraZeneca plc	GBP	140,691	7,328,329	1.36
British American Tobacco plc	GBP	413,434	22,427,941	4.18
Experian plc	GBP	453,873	8,385,700	1.56
GlaxoSmithKline plc	GBP	458,318	8,403,268	1.57
Greene King plc	GBP	923,121	7,563,352	1.41
HSBC Holdings plc	GBP	2,376,024	18,321,049	3.41
Johnson Matthey plc	GBP	214,639	8,016,948	1.49
Liberty Global plc 'A'	USD	169,100	4,894,992	0.91
Liberty Global plc	USD	143,000	4,020,189	0.75
Lloyds Banking Group plc	GBP	10,158,686	7,453,964	1.39
Next plc	GBP	120,716	7,060,833	1.32
Playtech plc	GBP	860,314	8,341,368	1.55
Prudential plc	GBP	550,109	10,509,208	1.96
Royal Dutch Shell plc 'B'	GBP	239,211	6,609,793	1.23
Vodafone Group plc	GBP	7,753,984	18,189,858	3.39
			147,526,792	27.48
Total Equities			509,789,077	94.97
Total Transferable securities and money market instruments admitted to an official exchange listing			509,789,077	94.97
Total Investments			509,789,077	94.97

Cash	24,129,209	4.50
Other Assets/(Liabilities)	2,849,439	0.53
Total Net Assets	536,767,725	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	27.48
Switzerland	19.30
France	17.47
Germany	9.70
Italy	6.26
Sweden	5.64
Spain	3.70
Denmark	2.89
Netherlands	1.47
Ireland	1.06
Total Investments	94.97
Cash and Other Assets/(Liabilities)	5.03
Total	100.00

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

European Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Hutchison China MediTech Ltd.	GBP	51,690	1,377,313	1.75
			1,377,313	1.75
DENMARK				
Ambu A/S 'B'	DKK	24,479	944,994	1.20
			944,994	1.20
FINLAND				
Asiakastieto Group OYJ	EUR	66,062	1,267,730	1.61
Huhtamaki OYJ	EUR	18,642	658,994	0.83
			1,926,724	2.44
FRANCE				
BioMerieux	EUR	4,083	581,011	0.74
Edenred	EUR	34,238	642,647	0.82
Gecina SA, REIT	EUR	7,656	1,004,850	1.27
Maisons du Monde SA	EUR	34,649	868,304	1.10
SPIE SA	EUR	37,899	757,601	0.96
			3,854,413	4.89
GERMANY				
CTS Eventim AG & Co. KGaA	EUR	19,859	594,777	0.75
MPC Muenchmeyer Petersen Capital AG	EUR	82,641	493,119	0.63
Norma Group SE	EUR	34,738	1,408,626	1.79
Scout24 AG	EUR	32,332	1,093,630	1.39
Stabilus SA	EUR	20,765	1,059,846	1.34
Takkt AG	EUR	32,946	708,668	0.90
Tele Columbus AG	EUR	106,481	841,200	1.07
va-Qtec AG	EUR	40,438	558,044	0.71
Wirecard AG	EUR	38,800	1,586,532	2.01
			8,344,442	10.59
IRELAND				
Cairn Homes plc	EUR	694,243	937,228	1.19
DCC plc	GBP	14,126	1,001,513	1.27
Paddy Power Betfair plc	EUR	6,567	666,550	0.85
			2,605,291	3.31
ITALY				
Amplifon SpA	EUR	91,047	823,520	1.05
Banca Generali SpA	EUR	28,808	648,756	0.82
Brunello Cucinelli SpA	EUR	21,197	430,723	0.55
Cassiopea SpA	CHF	25,393	688,828	0.87
FinecoBank Banca Fineco SpA	EUR	145,427	775,853	0.98
Yoox Net-A-Porter Group SpA	EUR	36,785	993,931	1.26
			4,361,611	5.53
LUXEMBOURG				
Eurofins Scientific SE	EUR	2,659	1,069,716	1.36
			1,069,716	1.36
NETHERLANDS				
Aalberts Industries NV	EUR	27,528	849,377	1.08
Flow Traders	EUR	12,037	395,656	0.50
IMCD Group NV	EUR	26,528	1,070,935	1.36
Intertrust NV	EUR	54,821	896,323	1.14
Kendrion NV	EUR	20,522	543,833	0.69
Shop Apotheke Europe NV	EUR	12,892	348,084	0.44
Takeaway.com Holding BV	EUR	26,583	614,466	0.78
Van Lanschot NV, CVA	EUR	40,242	805,645	1.02
			5,524,319	7.01

European Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NORWAY				
XXL ASA	NOK	82,529	890,378	1.13
			890,378	1.13
RUSSIA				
Mail.Ru Group Ltd., GDR Preference	USD	30,577	531,827	0.67
			531,827	0.67
SPAIN				
Amadeus IT Group SA	EUR	24,806	1,075,588	1.37
Axiare Patrimonio SOCIMI SA, REIT	EUR	128,469	1,776,084	2.25
Baron de Ley	EUR	6,183	707,953	0.90
Global Dominion Access SA	EUR	155,350	487,799	0.62
Grifols SA	EUR	38,447	723,957	0.92
Laboratorios Farmaceuticos Rovi SA	EUR	45,488	560,867	0.71
Prosegur Cia de Seguridad SA	EUR	29,550	175,232	0.22
			5,507,480	6.99
SWEDEN				
Ahlsell AB	SEK	72,634	395,314	0.50
Avanza Bank Holding AB	SEK	23,788	913,740	1.16
Dometic Group AB	SEK	104,790	732,099	0.93
Internationella Engelska Skolan i Sverige Holding II AB	SEK	85,132	552,437	0.70
Kambi Group plc	SEK	114,144	1,588,925	2.02
LeoVegas AB	SEK	292,642	1,111,839	1.41
Lindab International AB	SEK	67,104	512,357	0.65
Nobina AB	SEK	92,496	491,312	0.62
Oriflame Holding AG	SEK	23,159	659,064	0.84
Thule Group AB	SEK	49,698	745,130	0.94
Vostok New Ventures Ltd., SDR	SEK	116,040	898,748	1.14
			8,600,965	10.91
SWITZERLAND				
DKSH Holding AG	CHF	16,221	1,059,228	1.34
Dufry AG	CHF	8,145	965,789	1.23
Partners Group Holding AG	CHF	1,478	658,232	0.84
Tecan Group AG	CHF	7,998	1,180,974	1.50
VAT Group AG	CHF	15,573	1,231,039	1.56
			5,095,262	6.47
TURKEY				
Ulker Bisküvi Sanayi A/S	TRY	84,860	368,228	0.47
			368,228	0.47
UNITED KINGDOM				
Abcam plc	GBP	124,386	1,119,869	1.42
Ascential plc	GBP	331,189	1,049,250	1.33
Booker Group plc	GBP	151,289	311,663	0.40
DFS Furniture plc	GBP	135,893	362,096	0.46
Ebiquity plc	GBP	473,782	542,230	0.69
Exova Group plc	GBP	266,100	593,470	0.75
Genus plc	GBP	20,740	437,235	0.55
Huntsworth plc	GBP	1,293,958	577,170	0.73
Hurricane Energy plc	GBP	1,612,135	941,445	1.19
Intermediate Capital Group plc	GBP	70,576	579,903	0.74
Investec plc	GBP	131,522	827,491	1.05
IP Group plc	GBP	196,435	412,275	0.52
IQE plc	GBP	3,336,889	1,488,420	1.89
Jimmy Choo plc	GBP	246,577	405,211	0.51
Joules Group plc	GBP	399,896	1,032,690	1.31
Just Eat plc	GBP	158,388	1,084,834	1.38
LivaNova plc	USD	12,806	554,041	0.70
Majestic Wine plc	GBP	158,990	587,869	0.75
Oxford Instruments plc	GBP	83,860	720,553	0.91
Paysafe Group plc	GBP	187,734	818,216	1.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pets at Home Group plc	GBP	199,776	560,456	0.71
Playtech plc	GBP	152,168	1,475,379	1.87
Rathbone Brothers plc	GBP	26,581	618,720	0.79
Renishaw plc	GBP	14,959	443,895	0.56
Spirax-Sarco Engineering plc	GBP	12,690	623,238	0.79
Ted Baker plc	GBP	25,567	844,509	1.07
Travelport Worldwide Ltd.	USD	39,100	521,262	0.66
Tyman plc	GBP	245,729	794,654	1.01
Victrex plc	GBP	62,236	1,410,666	1.79
WANDisco plc	GBP	197,323	463,242	0.59
Xaar plc	GBP	79,988	375,565	0.48
YouGov plc	GBP	280,616	823,479	1.05
			23,400,996	29.69
Total Equities			74,403,959	94.41
Total Transferable securities and money market instruments admitted to an official exchange listing			74,403,959	94.41
Total Investments			74,403,959	94.41

Cash	4,414,500	5.60
Other Assets/(Liabilities)	(8,374)	(0.01)
Total Net Assets	78,810,085	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	29.69
Sweden	10.91
Germany	10.59
Netherlands	7.01
Spain	6.99
Switzerland	6.47
Italy	5.53
France	4.89
Ireland	3.31
Finland	2.44
China	1.75
Luxembourg	1.36
Denmark	1.20
Norway	1.13
Russia	0.67
Turkey	0.47
Total Investments	94.41
Cash and Other Assets/(Liabilities)	5.59
Total	100.00

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

European Structured Research Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Tenaris SA	EUR	993	16,891	0.23
			16,891	0.23
AUSTRALIA				
South32 Ltd.	GBP	2,459	4,662	0.07
			4,662	0.07
AUSTRIA				
ANDRITZ AG	EUR	74	3,545	0.05
Erste Group Bank AG	EUR	450	12,523	0.17
voestalpine AG	EUR	124	4,659	0.07
			20,727	0.29
BELGIUM				
Anheuser-Busch InBev SA/NV	EUR	838	84,261	1.17
Groupe Bruxelles Lambert SA	EUR	73	5,820	0.08
KBC Group NV	EUR	250	14,732	0.20
Telenet Group Holding NV	EUR	424	22,396	0.31
			127,209	1.76
DENMARK				
AP Moller - Maersk A/S 'B'	DKK	16	24,276	0.34
Coloplast A/S 'B'	DKK	234	15,042	0.21
Danske Bank A/S	DKK	778	22,416	0.31
GN Store Nord A/S	DKK	197	3,887	0.05
Novo Nordisk A/S 'B'	DKK	1,286	43,850	0.61
Pandora A/S	DKK	35	4,327	0.06
TDC A/S	DKK	1,721	8,343	0.11
Vestas Wind Systems A/S	DKK	218	13,415	0.19
			135,556	1.88
FINLAND				
Fortum OYJ	EUR	440	6,446	0.09
Kone OYJ 'B'	EUR	483	20,479	0.28
Nokia OYJ	EUR	4,035	18,416	0.26
Nokian Renkaat OYJ	EUR	205	7,259	0.10
Sampo OYJ 'A'	EUR	1,648	70,007	0.97
Stora Enso OYJ 'R'	EUR	141	1,441	0.02
UPM-Kymmene OYJ	EUR	494	11,530	0.16
			135,578	1.88
FRANCE				
Accor SA	EUR	159	5,612	0.08
Air Liquide SA	EUR	406	42,691	0.59
Air Liquide SA 'L'	EUR	130	13,650	0.19
Airbus Group SE	EUR	995	62,168	0.86
ArcelorMittal	EUR	3,936	27,800	0.39
BNP Paribas SA	EUR	1,152	69,466	0.96
Bureau Veritas SA	EUR	179	3,287	0.05
Capgemini SA	EUR	85	6,839	0.09
Carrefour SA	EUR	527	12,087	0.17
Christian Dior SE	EUR	66	13,118	0.18
Cie de Saint-Gobain	EUR	426	18,735	0.26
Cie Generale des Etablissements Michelin	EUR	242	25,567	0.35
Credit Agricole SA	EUR	968	11,408	0.16
Danone SA	EUR	996	59,830	0.83
Dassault Aviation SA	EUR	14	14,793	0.20
Edenred	EUR	564	10,586	0.15
Electricite de France SA	EUR	224	2,171	0.03
Engie SA	EUR	1,400	16,954	0.23

European Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Essilor International SA	EUR	108	11,502	0.16
Eutelsat Communications SA	EUR	493	9,024	0.12
Gecina SA, REIT	EUR	39	5,119	0.07
Iliad SA	EUR	209	38,153	0.53
Kering	EUR	50	10,675	0.15
Klepierre, REIT	EUR	240	8,945	0.12
Legrand SA	EUR	252	13,570	0.19
L'Oreal SA	EUR	212	36,506	0.51
LVMH Moët Hennessy Louis Vuitton SE	EUR	221	39,924	0.55
Metropole Television SA	EUR	198	3,494	0.05
Pernod Ricard SA	EUR	94	9,720	0.13
Peugeot SA	EUR	289	4,479	0.06
Renault SA	EUR	135	11,422	0.16
Safran SA	EUR	481	32,799	0.45
Sanofi	EUR	829	63,203	0.88
Schneider Electric SE	EUR	701	46,119	0.64
Societe Generale SA	EUR	720	33,548	0.46
Sodexo SA	EUR	124	13,535	0.19
SPIE SA	EUR	888	17,751	0.25
Suez	EUR	291	4,064	0.06
Thales SA	EUR	60	5,524	0.08
TOTAL SA	EUR	3,559	172,451	2.39
Unibail-Rodamco SE, REIT	EUR	97	21,932	0.30
Valeo SA	EUR	353	19,256	0.27
Veolia Environnement SA	EUR	429	6,930	0.10
Vinci SA	EUR	444	28,665	0.40
Zodiac Aerospace	EUR	567	12,344	0.17
			1,097,416	15.21
GERMANY				
adidas AG	EUR	74	11,111	0.15
Allianz SE	EUR	520	81,640	1.13
BASF SE	EUR	269	23,756	0.33
Bayer AG	EUR	695	68,895	0.95
Bayerische Motoren Werke AG	EUR	275	24,406	0.34
Beiersdorf AG	EUR	91	7,335	0.10
Commerzbank AG	EUR	1,061	7,688	0.11
Covestro AG	EUR	195	12,710	0.18
Daimler AG	EUR	716	50,636	0.70
Deutsche Bank AG	EUR	1,373	23,684	0.33
Deutsche Boerse AG	EUR	315	24,425	0.34
Deutsche Wohnen AG	EUR	104	3,103	0.04
E.ON SE	EUR	1,891	12,670	0.18
Fraport AG Frankfurt Airport Services Worldwide	EUR	52	2,921	0.04
Fresenius Medical Care AG & Co. KGaA	EUR	387	31,134	0.43
Fresenius SE & Co. KGaA	EUR	366	27,179	0.38
GEA Group AG	EUR	166	6,346	0.09
HeidelbergCement AG	EUR	147	13,029	0.18
Henkel AG & Co. KGaA	EUR	101	9,997	0.14
Henkel AG & Co. KGaA Preference	EUR	196	22,197	0.31
HUGO BOSS AG	EUR	49	2,848	0.04
Infineon Technologies AG	EUR	843	13,918	0.19
Linde AG	EUR	279	43,552	0.60
MAN SE	EUR	34	3,207	0.04
Porsche Automobil Holding SE Preference	EUR	142	7,347	0.10
RWE AG	EUR	466	5,506	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SAP SE	EUR	758	62,770	0.87
Siemens AG	EUR	799	93,323	1.29
Telefonica Deutschland Holding AG	EUR	5,605	22,812	0.32
ThyssenKrupp AG	EUR	472	10,686	0.15
Uniper SE	EUR	189	2,479	0.03
Vonovia SE	EUR	465	14,371	0.20
			747,681	10.36
IRELAND				
Bank of Ireland	EUR	27,247	6,376	0.09
CRH plc	EUR	798	26,095	0.36
DCC plc	GBP	83	5,884	0.08
Paddy Power Betfair plc	EUR	74	7,511	0.10
Ryanair Holdings plc	EUR	1,645	23,861	0.33
Smurfit Kappa Group plc	EUR	809	17,632	0.25
			87,359	1.21
ITALY				
Atlantia SpA	EUR	366	8,187	0.11
Banca Mediolanum SpA	EUR	3,193	21,872	0.30
Enel SpA	EUR	7,495	31,179	0.43
Ferrari NV	EUR	118	6,520	0.09
Fiat Chrysler Automobiles NV	EUR	399	3,469	0.05
Intesa Sanpaolo SpA	EUR	12,224	29,435	0.41
Italgas SpA	EUR	407	1,517	0.02
Luxottica Group SpA	EUR	98	5,027	0.07
Moncler SpA	EUR	1,244	20,526	0.29
Prysmian SpA	EUR	178	4,350	0.06
Rizzoli Corriere Della Sera Mediagroup SpA	EUR	56	47	-
Snam SpA	EUR	2,036	8,014	0.11
Telecom Italia SpA	EUR	8,664	7,282	0.10
Telecom Italia SpA Saving Share	EUR	41,197	28,302	0.39
Terna Rete Elettrica Nazionale SpA	EUR	1,381	6,024	0.08
UniCredit SpA	EUR	5,417	14,778	0.21
			196,529	2.72
MEXICO				
Fresnillo plc	GBP	704	10,090	0.14
			10,090	0.14
NETHERLANDS				
Altice NV 'A'	EUR	2,393	44,833	0.62
Altice NV 'B'	EUR	609	11,452	0.16
ASML Holding NV	EUR	476	50,385	0.70
Heineken NV	EUR	44	3,138	0.04
Koninklijke Ahold Delhaize NV	EUR	1,065	21,225	0.29
Koninklijke DSM NV	EUR	648	36,968	0.51
Koninklijke Philips NV	EUR	920	26,620	0.37
Koninklijke Vopak NV	EUR	122	5,491	0.08
NXP Semiconductors NV	USD	317	29,464	0.41
Randstad Holding NV	EUR	50	2,572	0.04
SBM Offshore NV	EUR	637	9,517	0.13
Unilever NV, CVA	EUR	1,907	74,478	1.03
			316,143	4.38
NORWAY				
DNB ASA	NOK	1,268	17,854	0.25
Orkla ASA	NOK	777	6,727	0.09
Statoil ASA	NOK	606	10,594	0.15
			35,175	0.49

European Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PORTUGAL				
EDP - Energias de Portugal SA	EUR	2,263	6,572	0.09
			6,572	0.09
SPAIN				
Abertis Infraestructuras SA	EUR	286	3,818	0.05
Acerinox SA	EUR	688	8,676	0.12
ACS Actividades de Construcción y Servicios SA	EUR	182	5,463	0.08
Aena SA	EUR	64	8,320	0.12
Amadeus IT Group SA	EUR	806	34,948	0.48
Banco Bilbao Vizcaya Argentaria SA	EUR	6,624	42,228	0.59
Banco de Sabadell SA	EUR	4,818	6,345	0.09
Banco Santander SA	EUR	14,182	69,605	0.96
CaixaBank SA	EUR	2,680	8,380	0.12
Distribuidora Internacional de Alimentación SA	EUR	639	2,975	0.04
Enagas SA	EUR	209	5,080	0.07
Endesa SA	EUR	285	5,747	0.08
Ferrovial SA	EUR	385	6,587	0.09
Gas Natural SDG SA	EUR	329	5,874	0.08
Grifols SA	EUR	1,310	24,667	0.34
Iberdrola SA	EUR	5,428	33,741	0.47
Industria de Diseño Textil SA	EUR	475	15,321	0.21
Red Electrica Corp. SA	EUR	420	7,539	0.10
Telefonica SA	EUR	8,339	73,100	1.01
			368,414	5.10
SWEDEN				
Assa Abloy AB 'B'	SEK	1,349	23,861	0.33
Atlas Copco AB 'A'	SEK	661	19,081	0.26
Atlas Copco AB 'B'	SEK	367	9,488	0.13
Getinge AB 'B'	SEK	182	2,772	0.04
Hennes & Mauritz AB 'B'	SEK	1,949	51,344	0.71
Hexagon AB 'B'	SEK	539	18,385	0.26
Investor AB 'B'	SEK	425	15,142	0.21
Kinnevik AB 'B'	SEK	232	5,310	0.07
Lundin Petroleum AB	SEK	265	5,450	0.08
Millicom International Cellular SA, SDR	SEK	39	1,586	0.02
Nordea Bank AB	SEK	3,036	31,998	0.44
Sandvik AB	SEK	600	7,040	0.10
Skandinaviska Enskilda Banken AB 'A'	SEK	1,975	19,731	0.27
Skanska AB 'B'	SEK	374	8,424	0.12
SKF AB 'B'	SEK	954	16,635	0.23
Svenska Cellulosa AB SCA 'B'	SEK	1,621	43,484	0.60
Svenska Handelsbanken AB 'A'	SEK	1,520	20,077	0.28
Swedbank AB 'A'	SEK	916	21,073	0.29
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,941	16,345	0.23
Volvo AB 'B'	SEK	1,057	11,705	0.16
			348,931	4.83
SWITZERLAND				
ABB Ltd.	CHF	2,053	41,070	0.57
Actelion Ltd.	CHF	92	18,979	0.26
Adecco Group AG	CHF	118	7,359	0.10
Cie Financiere Richemont SA	CHF	438	27,540	0.38
Credit Suisse Group AG	CHF	2,017	27,301	0.38
DKSH Holding AG	CHF	161	10,513	0.15
Geberit AG	CHF	39	14,884	0.21
Julius Baer Group Ltd.	CHF	309	12,985	0.18
LafargeHolcim Ltd.	CHF	349	17,487	0.24
Lonza Group AG	CHF	65	10,713	0.15
Nestle SA	CHF	4,274	291,841	4.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Novartis AG	CHF	2,343	161,734	2.24
Partners Group Holding AG	CHF	17	7,571	0.10
Roche Holding AG	CHF	830	179,966	2.49
Schindler Holding AG	CHF	20	3,348	0.05
SGS SA	CHF	1	1,927	0.03
Swatch Group AG (The)	CHF	24	7,083	0.10
Syngenta AG	CHF	112	42,305	0.59
UBS Group AG	CHF	3,566	52,721	0.73
Wolseley plc	GBP	302	17,590	0.24
Zurich Insurance Group AG	CHF	331	86,704	1.20
			1,041,621	14.43
UNITED KINGDOM				
Aggreko plc	GBP	219	2,360	0.03
Anglo American plc	GBP	494	6,726	0.09
Associated British Foods plc	GBP	328	10,569	0.15
AstraZeneca plc	GBP	1,691	88,081	1.22
Aviva plc	GBP	7,786	44,454	0.62
Babcock International Group plc	GBP	531	5,940	0.08
BAE Systems plc	GBP	4,327	30,043	0.42
Barclays plc	GBP	18,685	49,009	0.68
BHP Billiton plc	GBP	2,459	37,711	0.52
BP plc	GBP	6,535	39,091	0.54
British American Tobacco plc	GBP	3,150	170,881	2.37
BT Group plc	GBP	3,147	13,553	0.19
BTG plc	GBP	2,320	16,067	0.22
Burberry Group plc	GBP	1,648	28,959	0.40
Capita plc	GBP	4,055	25,275	0.35
Centrica plc	GBP	5,057	13,896	0.19
Derwent London plc, REIT	GBP	184	5,987	0.08
Diageo plc	GBP	3,463	85,770	1.19
Direct Line Insurance Group plc	GBP	9,124	39,562	0.55
Experian plc	GBP	907	16,758	0.23
G4S plc	GBP	1,021	2,816	0.04
GKN plc	GBP	1,572	6,121	0.08
GlaxoSmithKline plc	GBP	5,880	107,810	1.49
Glencore plc	GBP	8,388	27,308	0.38
Hammerson plc, REIT	GBP	264	1,776	0.02
HSBC Holdings plc	GBP	19,443	149,921	2.08
IMI plc	GBP	199	2,429	0.03
InterContinental Hotels Group plc	GBP	90	3,843	0.05
Intertek Group plc	GBP	152	6,211	0.09
Investec plc	GBP	623	3,920	0.05
J Sainsbury plc	GBP	1,071	3,134	0.04
Jimmy Choo plc	GBP	4,759	7,821	0.11
Johnson Matthey plc	GBP	768	28,685	0.40
Kingfisher plc	GBP	2,171	8,927	0.12
Land Securities Group plc, REIT	GBP	1,183	14,803	0.21
Liberty Global plc 'A'	USD	452	13,084	0.18
Liberty Global plc	USD	570	16,024	0.22
Lloyds Banking Group plc	GBP	63,571	46,645	0.65
London Stock Exchange Group plc	GBP	371	12,690	0.18
Marks & Spencer Group plc	GBP	5,285	21,713	0.30
Melrose Industries plc	GBP	3	7	-
Mondi plc	GBP	313	6,121	0.09
National Grid plc	GBP	3,728	41,642	0.58
Next plc	GBP	335	19,595	0.27
Persimmon plc	GBP	289	6,025	0.08
Prudential plc	GBP	4,881	93,246	1.29
Reckitt Benckiser Group plc	GBP	886	71,614	0.99

European Structured Research Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rio Tinto plc	GBP	1,476	54,723	0.76
Rolls-Royce Holdings plc 'C'*	GBP	193,660	227	–
Rolls-Royce Holdings plc	GBP	4,210	33,011	0.46
Royal Bank of Scotland Group plc	GBP	3,134	8,262	0.11
Royal Dutch Shell plc 'A'	GBP	564	14,846	0.21
Royal Dutch Shell plc 'B'	GBP	9,347	258,273	3.58
RSA Insurance Group plc	GBP	6,999	48,143	0.67
Serco Group plc	GBP	5,791	9,741	0.14
Severn Trent plc	GBP	224	5,842	0.08
Shire plc	GBP	823	45,250	0.63
Signet Jewelers Ltd. *	GBP	138	12,273	0.17
Sky plc	GBP	3,547	41,261	0.57
Smith & Nephew plc	GBP	1,540	22,072	0.31
Smiths Group plc	GBP	431	7,164	0.10
Sports Direct International plc	GBP	1,185	3,875	0.05
SSE plc	GBP	1,002	18,266	0.25
Standard Chartered plc	GBP	3,134	24,412	0.34
Tesco plc	GBP	10,834	26,305	0.36
Unilever plc	GBP	1,231	47,576	0.66
United Utilities Group plc	GBP	625	6,610	0.09
Vedanta Resources plc	GBP	347	3,582	0.05
Vodafone Group plc	GBP	40,332	94,614	1.31
Whitbread plc	GBP	107	4,743	0.07
William Hill plc	GBP	828	2,820	0.04
Wm Morrison Supermarkets plc	GBP	1,355	3,669	0.05
Worldpay Group plc	GBP	1,124	3,561	0.05
WPP plc	GBP	1,493	31,826	0.44
			2,287,570	31.69
Total Equities			6,984,124	96.76
Total Transferable securities and money market instruments admitted to an official exchange listing			6,984,124	96.76
Total Investments			6,984,124	96.76

Cash	200,802	2.78
Other Assets/(Liabilities)	32,853	0.46
Total Net Assets	7,217,779	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United Kingdom	31.69
France	15.21
Switzerland	14.43
Germany	10.36
Spain	5.10
Sweden	4.83
Netherlands	4.38
Italy	2.72
Finland	1.88
Denmark	1.88
Belgium	1.76
Ireland	1.21
Norway	0.49
Austria	0.29
Argentina	0.23
Mexico	0.14
Portugal	0.09
Australia	0.07
Total Investments	96.76
Cash and Other Assets/(Liabilities)	3.24
Total	100.00

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

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

Frontier Markets Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Clarin SA, GDR 'B'	USD	11,425	251,350	1.82
Grupo Financiero Galicia SA, ADR	USD	33,700	897,768	6.50
Grupo Supervielle SA, ADR	USD	11,800	152,928	1.11
IRSA Propiedades Comerciales SA, ADR	USD	4,650	202,228	1.46
Tenaris SA, ADR	USD	4,000	143,400	1.04
YPF SA, ADR	USD	36,725	591,640	4.28
			2,239,314	16.21
BANGLADESH				
BRAC Bank Ltd.	BDT	314,420	255,058	1.85
GrameenPhone Ltd.	BDT	37,321	134,179	0.97
Olympic Industries Ltd.	BDT	17,230	67,136	0.48
			456,373	3.30
BOTSWANA				
Letshego Holdings Ltd.	BWP	325,250	69,812	0.50
			69,812	0.50
CANADA				
Africa Oil Corp.	SEK	60,604	121,126	0.88
			121,126	0.88
EGYPT				
Global Telecom Holding SAE, GDR	USD	35,460	65,956	0.48
			65,956	0.48
GEORGIA				
BGEO Group plc	GBP	4,019	148,518	1.07
Georgia Healthcare Group plc	GBP	35,537	157,167	1.14
			305,685	2.21
KAZAKHSTAN				
Halyk Savings Bank of Kazakhstan JSC, GDR	USD	29,718	178,011	1.29
			178,011	1.29
KENYA				
ARM Cement Ltd.	KES	235,538	58,626	0.43
Safaricom Ltd.	KES	2,212,700	413,599	2.99
			472,225	3.42
KUWAIT				
National Bank of Kuwait SAKP	KWD	496,610	1,054,891	7.63
			1,054,891	7.63
MOROCCO				
Attijariwafa Bank	MAD	6,305	252,093	1.83
Societe Des Brasseries du Maroc	MAD	384	87,408	0.63
			339,501	2.46
NIGERIA				
Dangote Cement plc	NGN	266,709	152,271	1.10
Guaranty Trust Bank plc	NGN	3,318,967	269,002	1.95
Nestle Nigeria plc	NGN	52,305	139,022	1.01
Nigerian Breweries plc	NGN	598,733	290,752	2.10
SEPLAT Petroleum Development Co. plc	GBP	58,416	52,539	0.38
Zenith Bank plc	NGN	2,435,110	117,860	0.85
			1,021,446	7.39

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PAKISTAN				
DG Khan Cement Co. Ltd.	PKR	96,300	204,305	1.48
Habib Bank Ltd.	PKR	171,000	447,117	3.24
Hum Network Ltd.	PKR	1,592,000	228,220	1.65
MCB Bank Ltd.	PKR	76,000	172,961	1.25
Nestle Pakistan Ltd.	PKR	1,580	136,703	0.99
Oil & Gas Development Co. Ltd.	PKR	157,000	248,310	1.80
United Bank Ltd.	PKR	175,400	400,976	2.90
			1,838,592	13.31
ROMANIA				
Banca Transilvania SA	RON	465,128	254,828	1.85
BRD-Groupe Societe Generale SA	RON	41,914	114,865	0.83
MED Life SA	RON	12,000	73,700	0.53
New Europe Property Investments plc	ZAR	5,597	64,962	0.47
			508,355	3.68
SAUDI ARABIA				
Almarai Co.	SAR	7,501	136,922	0.99
Bupa Arabia for Cooperative Insurance Co.	SAR	5,162	180,748	1.31
Herfy Food Services Co.	SAR	3,509	73,330	0.53
Mouwasat Medical Services Co.	SAR	5,281	208,067	1.50
Samba Financial Group	SAR	30,238	196,235	1.42
Saudi Basic Industries Corp.	SAR	4,173	101,753	0.74
Savola Group (The)	SAR	6,697	71,609	0.52
			968,664	7.01
SINGAPORE				
Yoma Strategic Holdings Ltd.	SGD	317,933	128,588	0.93
			128,588	0.93
SOUTH AFRICA				
MTN Group Ltd.	ZAR	12,932	119,105	0.86
			119,105	0.86
SRI LANKA				
Ceylon Cold Stores plc	LKR	75,888	380,149	2.75
Hatton National Bank plc	LKR	165,690	248,867	1.80
Hemas Holdings plc	LKR	140,106	91,658	0.66
John Keells Holdings plc	LKR	172,090	166,576	1.21
Lion Brewery Ceylon plc	LKR	31,913	99,062	0.72
Nestle Lanka plc	LKR	8,718	116,506	0.84
			1,102,818	7.98
TANZANIA, UNITED REPUBLIC OF				
National Microfinance Bank plc	TZS	43,898	55,424	0.40
			55,424	0.40
UGANDA				
Umeme Ltd.	UGX	1,065,731	144,776	1.05
			144,776	1.05
UNITED ARAB EMIRATES				
Aramex PJSC	AED	245,893	272,486	1.97
Lamprell plc	GBP	56,982	64,921	0.47
			337,407	2.44
UNITED KINGDOM				
Tullow Oil plc	GBP	16,188	62,688	0.45
			62,688	0.45
UNITED STATES OF AMERICA				
PriceSmart, Inc.	USD	2,310	191,845	1.39
			191,845	1.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VIETNAM				
Asia Commercial Bank	VND	121,440	102,879	0.75
Bank for Foreign Trade of Vietnam JSC	VND	134,230	208,894	1.51
DHG Pharmaceutical JSC	VND	34,480	157,252	1.14
Hoa Phat Group JSC	VND	71,863	135,920	0.98
Military Commercial Joint Stock Bank	VND	397,320	248,979	1.80
Mobile World Investment Corp.	VND	30,770	229,667	1.66
Nam Long Investment Corp.	VND	147,600	143,885	1.04
Vietnam Dairy Products JSC	VND	27,658	152,603	1.10
Vingroup JSC	VND	134,569	248,369	1.80
			1,628,448	11.78
ZAMBIA				
Standard Chartered Bank Zambia plc	ZMW	258,674	45,089	0.33
			45,089	0.33
ZIMBABWE				
Econet Wireless Zimbabwe Ltd.	USD	72,311	21,693	0.16
			21,693	0.16
Total Equities			13,477,832	97.54
Total Transferable securities and money market instruments admitted to an official exchange listing			13,477,832	97.54

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - AIF

ROMANIA				
Fondul Proprietatea SA	RON	1,195,987	220,639	1.60
			220,639	1.60
Total Collective Investment Schemes - AIF			220,639	1.60
Total Units of authorised UCITS or other collective investment undertakings			220,639	1.60
Total Investments			13,698,471	99.14

Cash	96,608	0.70
Other Assets/(Liabilities)	22,180	0.16
Total Net Assets	13,817,259	100.00

Frontier Markets Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Geographic Allocation of Portfolio

	% of Net Assets
Argentina	16.21
Pakistan	13.31
Vietnam	11.78
Sri Lanka	7.98
Kuwait	7.63
Nigeria	7.39
Saudi Arabia	7.01
Romania	5.28
Kenya	3.42
Bangladesh	3.30
Morocco	2.46
United Arab Emirates	2.44
Georgia	2.21
United States of America	1.39
Kazakhstan	1.29
Uganda	1.05
Singapore	0.93
Canada	0.88
South Africa	0.86
Botswana	0.50
Egypt	0.48
United Kingdom	0.45
Tanzania, United Republic of	0.40
Zambia	0.33
Zimbabwe	0.16
Total Investments	99.14
Cash and Other Assets/(Liabilities)	0.86
Total	100.00

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

Global Focused Growth Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
James Hardie Industries plc, CDI	AUD	165,532	2,622,335	1.10
			2,622,335	1.10
BRAZIL				
Lojas Renner SA	BRL	294,100	2,093,679	0.88
			2,093,679	0.88
CANADA				
Peyto Exploration & Development Corp.	CAD	69,800	1,737,699	0.73
			1,737,699	0.73
CHINA				
Alibaba Group Holding Ltd., ADR	USD	46,695	4,082,077	1.72
Baidu, Inc., ADR	USD	19,200	3,199,680	1.35
Tencent Holdings Ltd.	HKD	105,900	2,580,412	1.08
			9,862,169	4.15
FRANCE				
BNP Paribas SA	EUR	37,959	2,414,865	1.02
TOTAL SA	EUR	87,949	4,496,040	1.89
			6,910,905	2.91
HONG KONG				
Samsonite International SA	HKD	458,100	1,304,143	0.55
			1,304,143	0.55
INDIA				
HDFC Bank Ltd.	INR	167,861	3,267,343	1.38
			3,267,343	1.38
INDONESIA				
Bank Central Asia Tbk. PT	IDR	2,906,200	3,344,030	1.41
			3,344,030	1.41
ITALY				
Intesa Sanpaolo SpA	EUR	1,034,093	2,627,101	1.10
Moncler SpA	EUR	171,682	2,988,611	1.26
			5,615,712	2.36
JAPAN				
Asics Corp.	JPY	120,200	2,399,548	1.01
Calbee, Inc.	JPY	161,700	5,065,527	2.13
Chugai Pharmaceutical Co. Ltd.	JPY	76,800	2,202,883	0.93
Fast Retailing Co. Ltd.	JPY	8,000	2,858,841	1.20
Hoshizaki Corp.	JPY	32,200	2,548,962	1.07
Keyence Corp.	JPY	4,200	2,881,776	1.21
Temp Holdings Co. Ltd.	JPY	120,600	1,862,433	0.79
			19,819,970	8.34
NETHERLANDS				
ASML Holding NV	EUR	43,474	4,854,910	2.04
NXP Semiconductors NV	USD	48,372	4,743,358	2.00
			9,598,268	4.04
SOUTH KOREA				
NAVER Corp.	KRW	1,262	811,726	0.34
Samsung Electronics Co. Ltd.	KRW	3,210	4,799,541	2.02
			5,611,267	2.36
SPAIN				
Grifols SA, ADR Preference	USD	292,127	4,671,111	1.97
			4,671,111	1.97
SWEDEN				
Assa Abloy AB 'B'	SEK	107,927	2,014,077	0.85
Hennes & Mauritz AB 'B'	SEK	111,181	3,090,104	1.30
Hexagon AB 'B'	SEK	120,485	4,335,873	1.82
			9,440,054	3.97

Global Focused Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWITZERLAND				
Roche Holding AG	CHF	16,238	3,714,554	1.56
			3,714,554	1.56
TAIWAN				
Catcher Technology Co. Ltd.	TWD	420,000	2,886,998	1.21
			2,886,998	1.21
UNITED ARAB EMIRATES				
DP World Ltd.	USD	138,930	2,432,664	1.02
			2,432,664	1.02
UNITED KINGDOM				
Diageo plc	GBP	139,837	3,653,974	1.54
Liberty Global plc	USD	175,887	5,216,809	2.19
Petra Diamonds Ltd.	GBP	761,078	1,476,927	0.62
Reckitt Benckiser Group plc	GBP	41,399	3,530,350	1.49
Rotork plc	GBP	501,237	1,497,205	0.63
Shire plc	GBP	99,766	5,787,092	2.43
			21,162,357	8.90
UNITED STATES OF AMERICA				
Allegion plc	USD	56,503	3,654,049	1.54
Alphabet, Inc. 'A'	USD	8,859	7,052,296	2.97
Amazon.com, Inc.	USD	6,950	5,274,355	2.22
Apple, Inc.	USD	25,640	2,979,881	1.25
Bluebird Bio, Inc.	USD	24,653	1,530,951	0.64
Charles Schwab Corp. (The)	USD	89,700	3,530,592	1.49
Charter Communications, Inc. 'A'	USD	12,370	3,546,726	1.49
Chipotle Mexican Grill, Inc.	USD	9,105	3,423,389	1.44
CME Group, Inc.	USD	28,547	3,298,320	1.39
Coach, Inc.	USD	208,621	7,305,907	3.07
Danaher Corp.	USD	48,181	3,764,382	1.58
Dick's Sporting Goods, Inc.	USD	51,967	2,742,299	1.15
EOG Resources, Inc.	USD	29,700	3,013,956	1.27
Home Depot, Inc. (The)	USD	22,000	2,962,300	1.25
Illumina, Inc.	USD	15,600	2,006,160	0.84
J.P. Morgan Chase & Co.	USD	47,900	4,113,173	1.73
Juniper Networks, Inc.	USD	105,101	2,963,848	1.25
L Brands, Inc.	USD	54,993	3,621,839	1.52
Microsoft Corp.	USD	37,200	2,317,560	0.97
Middleby Corp. (The)	USD	23,697	3,059,283	1.29
Morgan Stanley	USD	124,566	5,230,526	2.20
Netflix, Inc.	USD	27,838	3,466,109	1.46
NextEra Energy, Inc.	USD	36,600	4,409,934	1.86
PayPal Holdings, Inc.	USD	62,739	2,489,484	1.05
Philip Morris International, Inc.	USD	38,800	3,568,824	1.50
Priceline Group, Inc. (The)	USD	2,387	3,511,277	1.48
salesforce.com, Inc.	USD	68,915	4,737,217	1.99
Splunk, Inc.	USD	47,000	2,385,720	1.00
TD Ameritrade Holding Corp.	USD	116,783	5,080,061	2.14
Tesla Motors, Inc.	USD	14,236	3,054,903	1.29
Vertex Pharmaceuticals, Inc.	USD	32,900	2,446,773	1.03
Zoetis, Inc.	USD	76,300	4,071,368	1.71
			116,613,462	49.06
Total Equities			232,708,720	97.90
Total Transferable securities and money market instruments admitted to an official exchange listing			232,708,720	97.90

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
UNITED STATES OF AMERICA				
SPDR S&P Regional Banking Fund	USD	67,057	3,710,264	1.56
			3,710,264	1.56
Total Exchange Traded Funds			3,710,264	1.56
Total Units of authorised UCITS or other collective investment undertakings			3,710,264	1.56
Total Investments			236,418,984	99.46

Cash	1,648,558	0.69
Other Assets/(Liabilities)	(370,869)	(0.15)
Total Net Assets	237,696,673	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	50.62
United Kingdom	8.90
Japan	8.34
China	4.15
Netherlands	4.04
Sweden	3.97
France	2.91
Italy	2.36
South Korea	2.36
Spain	1.97
Switzerland	1.56
Indonesia	1.41
India	1.38
Taiwan	1.21
Australia	1.10
United Arab Emirates	1.02
Brazil	0.88
Canada	0.73
Hong Kong	0.55
Total Investments	99.46
Cash and Other Assets/(Liabilities)	0.54
Total	100.00

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

Global Growth Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	23,540	3,704,725	0.96
			3,704,725	0.96
AUSTRALIA				
Brambles Ltd.	AUD	155,112	1,387,954	0.36
James Hardie Industries plc, CDI	AUD	114,644	1,816,174	0.47
			3,204,128	0.83
BRAZIL				
BB Seguridade Participacoes SA	BRL	171,700	1,492,952	0.39
Raia Drogasil SA	BRL	120,000	2,256,060	0.58
			3,749,012	0.97
CANADA				
Alimentation Couche-Tard, Inc. 'B'	CAD	42,170	1,919,159	0.50
ARC Resources Ltd.	CAD	95,000	1,638,004	0.42
			3,557,163	0.92
CHINA				
Alibaba Group Holding Ltd., ADR	USD	51,570	4,508,249	1.17
Ctrip.com International Ltd., ADR	USD	70,860	2,858,492	0.74
Tencent Holdings Ltd.	HKD	158,500	3,862,090	1.01
Vipshop Holdings Ltd., ADR	USD	67,100	736,758	0.19
			11,965,589	3.11
DENMARK				
Chr Hansen Holding A/S	DKK	54,036	2,999,061	0.78
			2,999,061	0.78
FRANCE				
Air Liquide SA	EUR	17,620	1,954,681	0.51
Dassault Systemes	EUR	31,529	2,416,277	0.63
Legrand SA	EUR	36,552	2,076,622	0.54
Safran SA	EUR	51,897	3,733,564	0.97
TOTAL SA	EUR	69,282	3,541,765	0.92
Unibail-Rodamco SE, REIT	EUR	7,527	1,795,491	0.46
			15,518,400	4.03
GERMANY				
Fresenius Medical Care AG & Co. KGaA	EUR	34,617	2,938,165	0.76
Wirecard AG	EUR	40,025	1,726,669	0.45
			4,664,834	1.21
HONG KONG				
AIA Group Ltd.	HKD	766,000	4,304,572	1.12
Samsonite International SA	HKD	499,800	1,422,856	0.37
			5,727,428	1.49
INDIA				
Axis Bank Ltd.	INR	206,735	1,362,411	0.35
Britannia Industries Ltd.	INR	70,722	3,000,256	0.78
HDFC Bank Ltd.	INR	237,434	4,621,551	1.20
Housing Development Finance Corp. Ltd.	INR	196,840	3,650,405	0.95
Kotak Mahindra Bank Ltd.	INR	282,740	2,991,323	0.78
			15,625,946	4.06
INDONESIA				
Bank Central Asia Tbk. PT	IDR	4,882,700	5,618,298	1.46
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,637,400	1,415,616	0.37
Jasa Marga Persero Tbk. PT	IDR	3,791,697	1,215,771	0.31
Kalbe Farma Tbk. PT	IDR	23,908,100	2,686,884	0.70
Matahari Department Store Tbk. PT	IDR	2,816,300	3,156,871	0.82
Sumber Alfaria Trijaya Tbk. PT	IDR	33,726,700	1,563,671	0.40

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Surya Citra Media Tbk. PT	IDR	6,278,100	1,304,715	0.34
			16,961,826	4.40
JAPAN				
Calbee, Inc.	JPY	78,500	2,459,146	0.64
Chugai Pharmaceutical Co. Ltd.	JPY	103,200	2,960,124	0.77
FANUC Corp.	JPY	16,100	2,726,729	0.71
Hoshizaki Corp.	JPY	20,900	1,654,450	0.43
Keyence Corp.	JPY	6,100	4,185,437	1.08
			13,985,886	3.63
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	2,801,391	4,108,191	1.07
Fibra Uno Administracion SA de CV, REIT	MXN	1,159,817	1,783,210	0.46
Grupo Financiero Santander Mexico SAB de CV, ADR	USD	233,407	1,678,196	0.44
			7,569,597	1.97
NETHERLANDS				
Altice NV 'A'	EUR	74,582	1,474,173	0.38
ASML Holding NV, NYRS	USD	27,440	3,061,481	0.79
Heineken NV	EUR	19,212	1,445,385	0.38
			5,981,039	1.55
NIGERIA				
Nestle Nigeria plc	NGN	536,402	1,425,712	0.37
			1,425,712	0.37
PERU				
Credicorp Ltd.	USD	31,570	4,988,691	1.29
InRetail Peru Corp.	USD	299,808	5,801,285	1.51
			10,789,976	2.80
PHILIPPINES				
Alliance Global Group, Inc.	PHP	5,028,100	1,295,844	0.34
Ayala Land, Inc.	PHP	4,227,900	2,726,023	0.71
BDO Unibank, Inc.	PHP	969,280	2,189,557	0.57
SM Investments Corp.	PHP	438,330	5,794,507	1.50
			12,005,931	3.12
SINGAPORE				
Jardine Cycle & Carriage Ltd.	SGD	67,400	1,918,229	0.50
			1,918,229	0.50
SOUTH AFRICA				
Sanlam Ltd.	ZAR	272,211	1,249,868	0.32
			1,249,868	0.32
SOUTH KOREA				
AMOREPACIFIC Group	KRW	21,986	2,427,111	0.63
			2,427,111	0.63
SPAIN				
Banco Bilbao Vizcaya Argentaria SA	EUR	299,162	2,012,089	0.52
Grifols SA, ADR Preference	USD	171,417	2,740,958	0.71
			4,753,047	1.23
SWEDEN				
Assa Abloy AB 'B'	SEK	120,625	2,251,040	0.58
Hexagon AB 'B'	SEK	134,422	4,837,422	1.26
Svenska Handelsbanken AB 'A'	SEK	131,778	1,836,376	0.48
			8,924,838	2.32
SWITZERLAND				
DKSH Holding AG	CHF	25,317	1,744,154	0.45
Givaudan SA	CHF	1,293	2,376,689	0.62
Julius Baer Group Ltd.	CHF	49,383	2,189,404	0.57
Nestle SA	CHF	69,654	5,017,855	1.30
			11,328,102	2.94

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
THAILAND				
Central Pattana PCL, NVDR	THB	819,500	1,295,961	0.34
CP ALL PCL	THB	990,400	1,730,259	0.45
			3,026,220	0.79
TURKEY				
BIM Birlesik Magazalar A/S	TRY	97,624	1,360,725	0.35
Ulker Biskuvi Sanayi A/S	TRY	539,240	2,468,633	0.64
			3,829,358	0.99
UNITED ARAB EMIRATES				
DP World Ltd.	USD	105,042	1,839,285	0.48
			1,839,285	0.48
UNITED KINGDOM				
British American Tobacco plc	GBP	32,351	1,851,534	0.48
Diageo plc	GBP	148,334	3,876,003	1.01
Liberty Global plc	USD	88,930	2,637,664	0.69
National Grid plc	GBP	138,817	1,635,905	0.43
Prudential plc	GBP	92,615	1,866,651	0.48
Rotork plc	GBP	428,115	1,278,788	0.33
Shire plc	GBP	55,695	3,230,681	0.84
Unilever plc	GBP	123,133	5,020,664	1.30
			21,397,890	5.56
UNITED STATES OF AMERICA				
AES Corp.	USD	21,273	248,150	0.06
Allegion plc	USD	44,710	2,891,396	0.75
Alphabet, Inc. 'C'	USD	11,903	9,233,276	2.40
Amazon.com, Inc.	USD	14,452	10,967,623	2.85
American Airlines Group, Inc.	USD	30,780	1,447,583	0.38
American Tower Corp., REIT	USD	13,890	1,475,257	0.38
Anthem, Inc.	USD	23,640	3,397,304	0.88
AvalonBay Communities, Inc., REIT	USD	11,060	1,957,952	0.51
Becton Dickinson and Co.	USD	14,490	2,392,589	0.62
Boeing Co. (The)	USD	20,980	3,269,943	0.85
Bristol-Myers Squibb Co.	USD	27,850	1,633,402	0.42
Charles Schwab Corp. (The)	USD	145,542	5,728,533	1.49
Cimarex Energy Co.	USD	9,620	1,313,803	0.34
Citigroup, Inc.	USD	55,930	3,316,369	0.86
Citizens Financial Group, Inc.	USD	86,600	3,055,248	0.79
Colgate-Palmolive Co.	USD	56,260	3,692,344	0.96
Danaher Corp.	USD	53,820	4,204,957	1.09
Electronic Arts, Inc.	USD	21,300	1,691,646	0.44
Equifax, Inc.	USD	3,805	449,332	0.12
Facebook, Inc. 'A'	USD	42,990	4,968,354	1.29
Fifth Third Bancorp	USD	157,660	4,222,135	1.10
First Republic Bank	USD	4,977	455,196	0.12
Fiserv, Inc.	USD	30,830	3,279,387	0.85
Henry Schein, Inc.	USD	10,190	1,556,726	0.40
Hilton Worldwide Holdings, Inc.	USD	83,130	2,252,823	0.58
Home Depot, Inc. (The)	USD	35,230	4,743,720	1.23
Intuitive Surgical, Inc.	USD	3,830	2,433,276	0.63
L Brands, Inc.	USD	34,810	2,292,587	0.59
Las Vegas Sands Corp.	USD	50,340	2,702,251	0.70
Marriott International, Inc. 'A'	USD	46,360	3,846,489	1.00
Marsh & McLennan Cos., Inc.	USD	28,410	1,924,777	0.50
Mastercard, Inc. 'A'	USD	28,660	2,957,999	0.77
Microsoft Corp.	USD	60,460	3,766,658	0.98
Morgan Stanley	USD	131,790	5,533,862	1.44
NextEra Energy, Inc.	USD	16,750	2,018,208	0.52
Och-Ziff Capital Management Group LLC 'A'	USD	451,483	1,449,260	0.38

Global Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Palo Alto Networks, Inc.	USD	10,170	1,277,454	0.33
PayPal Holdings, Inc.	USD	72,450	2,874,816	0.75
Philip Morris International, Inc.	USD	47,360	4,356,173	1.13
Pioneer Natural Resources Co.	USD	3,890	706,035	0.18
Priceline Group, Inc. (The)	USD	2,807	4,129,097	1.07
Red Hat, Inc.	USD	44,100	3,052,602	0.79
Roper Technologies, Inc.	USD	31,370	5,736,946	1.49
salesforce.com, Inc.	USD	64,220	4,414,483	1.15
Sensata Technologies Holding NV	USD	52,900	2,063,629	0.54
State Street Corp.	USD	41,558	3,226,563	0.84
Stryker Corp.	USD	32,830	3,948,464	1.02
SVB Financial Group	USD	6,140	1,050,247	0.27
TD Ameritrade Holding Corp.	USD	90,310	3,928,485	1.02
Tesla Motors, Inc.	USD	32,083	6,884,691	1.79
UnitedHealth Group, Inc.	USD	27,310	4,386,532	1.14
Vertex Pharmaceuticals, Inc.	USD	15,850	1,178,764	0.31
Visa, Inc. 'A'	USD	41,710	3,259,219	0.85
Vulcan Materials Co.	USD	30,290	3,829,868	0.99
Walgreens Boots Alliance, Inc.	USD	60,990	5,065,829	1.32
Willis Towers Watson plc	USD	13,251	1,623,778	0.42
Workday, Inc. 'A'	USD	24,187	1,611,096	0.42
			181,375,186	47.09
VIETNAM				
Masan Group Corp.	VND	249,190	708,432	0.18
Vietnam Dairy Products JSC	VND	2	11	-
			708,443	0.18
Total Equities			382,213,830	99.23
Total Transferable securities and money market instruments admitted to an official exchange listing			382,213,830	99.23
Total Investments			382,213,830	99.23

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,697,755	USD	4,904,935	13/01/2017	BNP Paribas	54,874	0.02
GBP	689,721	USD	844,398	13/01/2017	BNP Paribas	10,042	-
JPY	253,601,800	USD	2,166,648	13/01/2017	Bank of America	7,552	-
JPY	234,520,654	USD	1,995,920	13/01/2017	HSBC	14,692	-
USD	15,501,202	EUR	14,489,000	13/01/2017	Bank of America	203,963	0.05
USD	2,605,486	GBP	2,091,000	13/01/2017	Standard Chartered	15,115	0.01
USD	18,144,501	JPY	1,975,918,000	13/01/2017	HSBC	1,204,393	0.31
Total Unrealised Gain on Forward Currency Exchange Contracts						1,510,631	0.39
EUR	2,087,400	USD	2,215,583	13/01/2017	UBS	(11,742)	-
EUR	2,194,000	USD	2,342,670	13/01/2017	Standard Chartered	(26,282)	(0.01)
GBP	318,386	USD	397,994	13/01/2017	UBS	(3,571)	-
GBP	299,000	USD	378,288	13/01/2017	J.P. Morgan	(7,881)	-
JPY	302,817,600	USD	2,657,638	13/01/2017	UBS	(61,496)	(0.01)
JPY	281,261,000	USD	2,477,433	13/01/2017	Standard Chartered	(66,102)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(177,074)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,333,557	0.35

Cash	1,775,492	0.46
Other Assets/(Liabilities)	1,178,023	0.31
Total Net Assets	385,167,345	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	47.09
United Kingdom	5.56
Indonesia	4.40
India	4.06
France	4.03
Japan	3.63
Philippines	3.12
China	3.11
Switzerland	2.94
Peru	2.80
Sweden	2.32
Mexico	1.97
Netherlands	1.55
Hong Kong	1.49
Spain	1.23
Germany	1.21
Turkey	0.99
Brazil	0.97
Argentina	0.96
Canada	0.92
Australia	0.83
Thailand	0.79
Denmark	0.78
South Korea	0.63
Singapore	0.50
United Arab Emirates	0.48
Nigeria	0.37
South Africa	0.32
Vietnam	0.18
Total Investments	99.23
Cash and Other Assets/(Liabilities)	0.77
Total	100.00

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

Global Natural Resources Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Tenaris SA	EUR	199,319	3,576,957	0.90
			3,576,957	0.90
AUSTRALIA				
Incitec Pivot Ltd.	AUD	618,331	1,604,726	0.40
Independence Group NL	AUD	762,074	2,369,427	0.60
Orora Ltd.	AUD	811,884	1,750,063	0.44
South32 Ltd.	AUD	321,800	637,178	0.16
Western Areas Ltd.	AUD	580,302	1,282,491	0.32
Woodside Petroleum Ltd.	AUD	133,187	2,997,162	0.76
			10,641,047	2.68
BELGIUM				
Umicore SA	EUR	29,260	1,674,691	0.42
			1,674,691	0.42
CANADA				
Advantage Oil & Gas Ltd.	CAD	279,600	1,898,388	0.48
Agrium, Inc.	USD	11,900	1,207,850	0.30
ARC Resources Ltd.	CAD	209,700	3,615,679	0.91
Birchcliff Energy Ltd.	CAD	250,900	1,740,882	0.44
Canadian Natural Resources Ltd.	USD	80,400	2,584,056	0.65
Encana Corp.	USD	319,100	3,765,380	0.95
Franco-Nevada Corp.	CAD	30,100	1,882,342	0.47
Kelt Exploration Ltd.	CAD	333,500	1,678,400	0.42
Lundin Mining Corp.	CAD	479,965	2,326,181	0.59
OceanaGold Corp.	CAD	454,800	1,398,374	0.35
Painted Pony Petroleum Ltd.	CAD	71,241	493,779	0.13
Peyto Exploration & Development Corp.	CAD	151,500	3,771,653	0.95
Seven Generations Energy Ltd. 'A'	CAD	169,400	3,965,051	1.00
Suncor Energy, Inc.	USD	86,700	2,864,568	0.72
Tourmaline Oil Corp.	CAD	91,872	2,478,701	0.62
			35,671,284	8.98
CHILE				
Antofagasta plc	GBP	256,202	2,141,644	0.54
			2,141,644	0.54
DENMARK				
Vestas Wind Systems A/S	DKK	12,326	800,253	0.20
			800,253	0.20
EGYPT				
OCI NV	EUR	22,060	385,413	0.10
			385,413	0.10
FRANCE				
Air Liquide SA	EUR	17,311	1,920,402	0.48
Legrand SA	EUR	40,507	2,301,317	0.58
TOTAL SA	EUR	346,956	17,736,735	4.47
			21,958,454	5.53
GERMANY				
Evonik Industries AG	EUR	34,405	1,030,136	0.26
Linde AG	EUR	18,221	3,000,791	0.75
			4,030,927	1.01

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LUXEMBOURG				
Orion Engineered Carbons SA	USD	40,500	797,850	0.20
			797,850	0.20
MEXICO				
Fresnillo plc	GBP	115,404	1,745,008	0.44
			1,745,008	0.44
NETHERLANDS				
Akzo Nobel NV	EUR	29,176	1,831,177	0.46
Corbion NV	EUR	58,975	1,582,250	0.40
Koninklijke Vopak NV	EUR	58,872	2,795,312	0.70
SBM Offshore NV	EUR	187,880	2,961,364	0.75
			9,170,103	2.31
NORWAY				
Aker Solutions ASA	NOK	345,035	1,666,288	0.42
Statoil ASA	NOK	111,350	2,053,729	0.52
Yara International ASA	NOK	13,553	534,571	0.13
			4,254,588	1.07
PERU				
Southern Copper Corp.	USD	159,100	5,140,521	1.29
			5,140,521	1.29
SPAIN				
Acerinox SA	EUR	60,990	811,399	0.20
Gamesa Corp. Tecnologica SA	EUR	46,723	952,108	0.24
Red Electrica Corp. SA	EUR	81,131	1,536,427	0.39
Vidrala SA	EUR	26,570	1,373,562	0.35
			4,673,496	1.18
SWEDEN				
Boliden AB	SEK	146,112	3,833,466	0.96
Lundin Petroleum AB	SEK	79,731	1,730,011	0.44
Sandvik AB	SEK	178,430	2,208,680	0.56
			7,772,157	1.96
UNITED KINGDOM				
Cairn Energy plc	GBP	182,083	531,935	0.13
Centamin plc	GBP	688,380	1,180,698	0.30
Croda International plc	GBP	71,788	2,841,316	0.72
John Wood Group plc	GBP	166,615	1,807,503	0.46
National Grid plc	GBP	338,587	3,990,117	1.01
Pentair plc	USD	65,300	3,650,923	0.92
Petra Diamonds Ltd.	GBP	925,994	1,796,959	0.45
Randgold Resources Ltd.	GBP	35,171	2,794,102	0.70
Royal Dutch Shell plc 'B'	GBP	311,208	9,072,316	2.28
United Utilities Group plc	GBP	36,104	402,848	0.10
Victrex plc	GBP	168,765	4,035,762	1.02
			32,104,479	8.09
UNITED STATES OF AMERICA				
AGCO Corp.	USD	35,500	2,057,225	0.52
Air Products & Chemicals, Inc.	USD	70,807	10,219,574	2.57
Apache Corp.	USD	30,600	1,946,466	0.49
Ashland Global Holdings, Inc.	USD	31,400	3,451,174	0.87
Atmos Energy Corp.	USD	81,453	6,076,394	1.53
Baker Hughes, Inc.	USD	142,900	9,258,491	2.33
Ball Corp.	USD	58,980	4,447,092	1.12
Bemis Co., Inc.	USD	67,600	3,259,672	0.82
Centennial Resource Development, Inc. 'A'	USD	123,430	2,434,040	0.61
CF Industries Holdings, Inc.	USD	117,477	3,735,769	0.94
Chevron Corp.	USD	26,622	3,129,682	0.79
Cimarex Energy Co.	USD	70,410	9,615,894	2.42
Comstock Resources, Inc.	USD	92,010	911,819	0.23
Concho Resources, Inc.	USD	59,200	7,962,400	2.01
Continental Resources, Inc.	USD	37,300	1,926,172	0.49
Diamondback Energy, Inc.	USD	29,300	2,981,275	0.75
Dril-Quip, Inc.	USD	24,338	1,466,364	0.37
DTE Energy Co. Preference 6.5%	USD	30,900	1,650,060	0.42
Edison International	USD	49,900	3,606,772	0.91
El du Pont de Nemours & Co.	USD	52,763	3,866,473	0.97
Ensco plc 'A'	USD	212,500	2,084,625	0.53
EOG Resources, Inc.	USD	65,100	6,606,348	1.66
EQT Corp.	USD	99,902	6,521,603	1.64
Exelon Corp.	USD	88,700	3,166,590	0.80
Exxon Mobil Corp.	USD	143,410	12,981,473	3.27
Flotek Industries, Inc.	USD	73,400	686,290	0.17
Flowserve Corp.	USD	126,000	6,053,040	1.52
FMC Technologies, Inc.	USD	82,000	2,912,640	0.73
Frank's International NV	USD	91,300	1,130,294	0.28
Granite Construction, Inc.	USD	43,800	2,407,686	0.61
Graphic Packaging Holding Co.	USD	167,000	2,083,325	0.52
Halliburton Co.	USD	54,200	2,910,540	0.73
Hess Corp.	USD	45,400	2,850,212	0.72
HollyFrontier Corp.	USD	41,300	1,368,723	0.34
International Paper Co.	USD	41,900	2,218,186	0.56
Kosmos Energy Ltd.	USD	392,500	2,759,275	0.70
Marathon Petroleum Corp.	USD	146,780	7,358,081	1.85
Martin Marietta Materials, Inc.	USD	11,900	2,645,608	0.67
Matador Resources Co.	USD	102,164	2,648,091	0.67
Mosaic Co. (The)	USD	26,700	792,990	0.20
Mueller Water Products, Inc. 'A'	USD	135,700	1,806,167	0.46
Murphy USA, Inc.	USD	35,900	2,236,929	0.56
NextEra Energy, Inc. Preference 6.123%	USD	58,218	2,882,082	0.73
NiSource, Inc.	USD	89,800	1,995,356	0.50
NRG Energy, Inc.	USD	167,730	2,066,434	0.52
Occidental Petroleum Corp.	USD	139,836	10,015,054	2.52
Oceaneering International, Inc.	USD	67,100	1,905,640	0.48
Parsley Energy, Inc. 'A'	USD	31,700	1,116,157	0.28
PG&E Corp.	USD	66,300	4,053,582	1.02
Pilgrim's Pride Corp.	USD	11,719	223,950	0.06
Pioneer Natural Resources Co.	USD	44,000	7,986,000	2.01
PolyOne Corp.	USD	31,000	1,001,920	0.25
PPG Industries, Inc.	USD	37,200	3,535,488	0.89
Praxair, Inc.	USD	25,500	2,982,735	0.75
Rice Energy, Inc.	USD	79,600	1,700,256	0.43
Rowan Cos. plc 'A'	USD	77,100	1,469,912	0.37
RPM International, Inc.	USD	151,232	8,155,942	2.05
Sanderson Farms, Inc.	USD	922	86,806	0.02
Schlumberger Ltd.	USD	49,674	4,170,629	1.05
Sherwin-Williams Co. (The)	USD	5,400	1,460,808	0.37
SM Energy Co.	USD	51,800	1,836,310	0.46
Southern Co. (The)	USD	39,200	1,936,872	0.49
Southwestern Energy Co.	USD	158,700	1,707,612	0.43
Spectra Energy Corp.	USD	49,000	2,020,760	0.51
US Silica Holdings, Inc.	USD	59,000	3,315,800	0.84
Valmont Industries, Inc.	USD	9,400	1,339,970	0.34
Valvoline, Inc.	USD	44,409	953,017	0.24

Global Natural Resources Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vulcan Materials Co.	USD	65,800	8,319,752	2.10
Watts Water Technologies, Inc. 'A'	USD	30,800	2,015,860	0.51
Western Refining, Inc.	USD	39,300	1,494,972	0.38
Weyerhaeuser Co., REIT	USD	48,033	1,445,313	0.36
Worthington Industries, Inc.	USD	21,900	1,046,820	0.26
			244,473,333	61.57
Total Equities			391,012,205	98.47
Warrants				
UNITED STATES OF AMERICA				
Centennial Resource Development, Inc. 11/10/2021	USD	37,010	309,034	0.08
			309,034	0.08
Total Warrants			309,034	0.08
Total Transferable securities and money market instruments admitted to an official exchange listing			391,321,239	98.55
Total Investments			391,321,239	98.55

Cash	5,350,458	1.35
Other Assets/(Liabilities)	399,136	0.10
Total Net Assets	397,070,833	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	61.65
Canada	8.98
United Kingdom	8.09
France	5.53
Australia	2.68
Netherlands	2.31
Sweden	1.96
Peru	1.29
Spain	1.18
Norway	1.07
Germany	1.01
Argentina	0.90
Chile	0.54
Mexico	0.44
Belgium	0.42
Denmark	0.20
Luxembourg	0.20
Egypt	0.10
Total Investments	98.55
Cash and Other Assets/(Liabilities)	1.45
Total	100.00

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

Global Real Estate Securities Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRALIA				
Charter Hall Retail REIT	AUD	130,471	398,867	1.05
Scentre Group, REIT	AUD	328,528	1,101,651	2.91
Vicinity Centres, REIT	AUD	428,708	926,435	2.45
			2,426,953	6.41
BRAZIL				
Iguatemi Empresa de Shopping Centers SA	BRL	35,100	287,620	0.76
Multipan Empreendimentos Imobiliarios SA	BRL	6,900	125,886	0.33
			413,506	1.09
CANADA				
Brookfield Canada Office Properties, REIT	CAD	22,600	439,728	1.16
Canadian Real Estate Investment Trust, REIT	CAD	7,500	256,901	0.68
			696,629	1.84
FRANCE				
Gecina SA, REIT	EUR	5,231	724,344	1.91
Klepierre, REIT	EUR	19,467	765,454	2.02
Unibail-Rodamco SE, REIT	EUR	2,484	592,533	1.57
			2,082,331	5.50
HONG KONG				
Cheung Kong Property Holdings Ltd.	HKD	134,000	819,554	2.16
Hongkong Land Holdings Ltd.	USD	147,100	930,768	2.46
Hysan Development Co. Ltd.	HKD	101,000	416,550	1.10
Sun Hung Kai Properties Ltd.	HKD	16,000	201,630	0.53
Wharf Holdings Ltd. (The)	HKD	33,500	222,036	0.59
			2,590,538	6.84
JAPAN				
Mitsubishi Estate Co. Ltd.	JPY	39,000	775,879	2.05
Mitsui Fudosan Co. Ltd.	JPY	37,000	855,153	2.26
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	96	273,683	0.72
Mori Hills REIT Investment Corp.	JPY	414	559,904	1.48
Nippon Accommodations Fund, Inc., REIT	JPY	200	875,388	2.31
Nippon Prologis REIT, Inc.	JPY	171	349,632	0.92
			3,689,639	9.74
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	203,900	299,016	0.79
			299,016	0.79
SINGAPORE				
CapitaLand Mall Trust, REIT	SGD	482,400	628,057	1.66
			628,057	1.66
SPAIN				
Inmobiliaria Colonial SA	EUR	58,539	406,380	1.07
			406,380	1.07
SWEDEN				
Hufvudstaden AB 'A'	SEK	21,956	348,150	0.92
			348,150	0.92
SWITZERLAND				
PSP Swiss Property AG	CHF	10,335	895,470	2.36
			895,470	2.36

Global Real Estate Securities Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED KINGDOM				
Derwent London plc, REIT	GBP	13,313	457,014	1.21
Great Portland Estates plc, REIT	GBP	61,410	508,395	1.34
Shaftesbury plc, REIT	GBP	66,148	744,632	1.97
UNITE Group plc (The)	GBP	63,764	478,530	1.26
			2,188,571	5.78
UNITED STATES OF AMERICA				
American Campus Communities, Inc., REIT	USD	14,410	713,727	1.88
AvalonBay Communities, Inc., REIT	USD	9,768	1,729,229	4.57
Boston Properties, Inc., REIT	USD	9,218	1,150,591	3.04
Douglas Emmett, Inc., REIT	USD	18,790	683,016	1.80
Equity Residential, REIT	USD	24,450	1,566,267	4.14
Essex Property Trust, Inc., REIT	USD	3,970	920,683	2.43
Federal Realty Investment Trust, REIT	USD	5,809	823,368	2.17
General Growth Properties, Inc., REIT	USD	43,549	1,079,144	2.85
Hilton Worldwide Holdings, Inc.	USD	12,113	331,167	0.88
Kilroy Realty Corp., REIT	USD	5,550	398,323	1.05
Kimco Realty Corp., REIT	USD	22,200	553,890	1.46
Macerich Co. (The), REIT	USD	12,209	853,897	2.25
Prologis, Inc., REIT	USD	25,921	1,361,371	3.59
Public Storage, REIT	USD	3,806	844,551	2.23
Regency Centers Corp., REIT	USD	15,220	1,037,776	2.74
Simon Property Group, Inc., REIT	USD	11,021	1,961,738	5.18
SL Green Realty Corp., REIT	USD	11,259	1,191,653	3.15
Sunstone Hotel Investors, Inc., REIT	USD	22,400	339,584	0.90
Taubman Centers, Inc., REIT	USD	5,700	417,354	1.10
Urban Edge Properties, REIT	USD	16,900	460,694	1.22
Vornado Realty Trust, REIT	USD	12,414	1,285,346	3.39
Weyerhaeuser Co., REIT	USD	13,580	408,622	1.08
			20,111,991	53.10
Total Equities			36,777,231	97.10
Total Transferable securities and money market instruments admitted to an official exchange listing			36,777,231	97.10
Total Investments			36,777,231	97.10

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	53.10
Japan	9.74
Hong Kong	6.84
Australia	6.41
United Kingdom	5.78
France	5.50
Switzerland	2.36
Canada	1.84
Singapore	1.66
Brazil	1.09
Spain	1.07
Sweden	0.92
Mexico	0.79
Total Investments	97.10
Cash and Other Assets/(Liabilities)	2.90
Total	100.00

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

Cash	1,143,191	3.02
Other Assets/(Liabilities)	(45,877)	(0.12)
Total Net Assets	37,874,545	100.00

Global Technology Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CHINA				
Alibaba Group Holding Ltd., ADR	USD	96,170	8,407,182	9.39
Baidu, Inc., ADR	USD	4,760	793,254	0.89
Ctrip.com International Ltd., ADR	USD	44,845	1,809,047	2.02
Tencent Holdings Ltd.	HKD	21,100	514,133	0.57
			11,523,616	12.87
INDIA				
MakeMyTrip Ltd.	USD	90	2,074	–
			2,074	–
NETHERLANDS				
ASML Holding NV	EUR	39,479	4,408,772	4.92
			4,408,772	4.92
SPAIN				
Amadeus IT Group SA	EUR	35,752	1,635,499	1.83
			1,635,499	1.83
SWEDEN				
Hexagon AB 'B'	SEK	45,603	1,641,108	1.83
			1,641,108	1.83
TAIWAN				
Delta Electronics, Inc.	TWD	71,000	348,026	0.39
			348,026	0.39
UNITED KINGDOM				
Liberty Global plc	USD	95,132	2,821,615	3.15
			2,821,615	3.15
UNITED STATES OF AMERICA				
Alphabet, Inc. 'C'	USD	3,970	3,079,569	3.44
Amazon.com, Inc.	USD	5,750	4,363,675	4.87
Analog Devices, Inc.	USD	9,770	712,233	0.80
Apple, Inc.	USD	10	1,162	–
Atlassian Corp. plc 'A'	USD	18,755	457,435	0.51
Broadcom Ltd.	USD	28,353	5,067,532	5.66
Cavium, Inc.	USD	8,050	502,320	0.56
Coupa Software, Inc.	USD	8,260	210,134	0.23
Crown Castle International Corp., REIT	USD	50,270	4,369,468	4.88
Electronic Arts, Inc.	USD	25,110	1,994,236	2.23
Ellie Mae, Inc.	USD	1,961	166,332	0.19
Guidewire Software, Inc.	USD	8,860	439,456	0.49
KLA-Tencor Corp.	USD	9,979	783,751	0.87
Microchip Technology, Inc.	USD	60,110	3,859,062	4.31
Microsemi Corp.	USD	35,110	1,925,432	2.15
Netflix, Inc.	USD	33,290	4,144,938	4.63
New Relic, Inc.	USD	8,300	233,064	0.26
Paylocity Holding Corp.	USD	27,442	824,907	0.92
PayPal Holdings, Inc.	USD	98,340	3,902,131	4.36
Priceline Group, Inc. (The)	USD	1,231	1,810,801	2.02
Proofpoint, Inc.	USD	24,875	1,755,926	1.96
QUALCOMM, Inc.	USD	16,015	1,049,623	1.17
salesforce.com, Inc.	USD	126,453	8,692,379	9.71
Sensata Technologies Holding NV	USD	44,750	1,745,698	1.95
Splunk, Inc.	USD	79,226	4,021,512	4.49
Tableau Software, Inc. 'A'	USD	20,940	872,779	0.97

Global Technology Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tesla Motors, Inc.	USD	25,770	5,529,984	6.17
Workday, Inc. 'A'	USD	46,949	3,127,273	3.49
Zendesk, Inc.	USD	29,840	626,342	0.70
			66,269,154	73.99
Total Equities			88,649,864	98.98
Total Transferable securities and money market instruments admitted to an official exchange listing			88,649,864	98.98
Total Investments			88,649,864	98.98

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	129,297	EUR	121,482	31/01/2017	J.P. Morgan	927	-
Total Unrealised Gain on Forward Currency Exchange Contracts						927	-
EUR	1,328,600	USD	1,413,052	31/01/2017	Citibank	(9,124)	(0.01)
EUR	170,993	USD	183,202	31/01/2017	J.P. Morgan	(2,514)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(11,638)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(10,711)	(0.01)

Cash	922,785	1.03
Other Assets/(Liabilities)	(8,137)	(0.01)
Total Net Assets	89,564,512	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	73.99
China	12.87
Netherlands	4.92
United Kingdom	3.15
Sweden	1.83
Spain	1.83
Taiwan	0.39
India	-
Total Investments	98.98
Cash and Other Assets/(Liabilities)	1.02
Total	100.00

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

Global Value Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
AUSTRIA				
Erste Group Bank AG	EUR	1,267	37,201	1.08
			37,201	1.08
CANADA				
Canadian Natural Resources Ltd.	USD	955	30,694	0.89
Fairfax Financial Holdings Ltd.	CAD	130	63,193	1.84
Franco-Nevada Corp.	CAD	520	32,519	0.94
New Gold, Inc.	USD	6,772	25,327	0.74
			151,733	4.41
FRANCE				
SPIE SA	EUR	1,485	31,318	0.91
Tarkett SA	EUR	757	27,418	0.79
TOTAL SA	EUR	1,070	54,699	1.59
			113,435	3.29
HONG KONG				
CK Hutchison Holdings Ltd.	HKD	3,052	34,477	1.00
Pacific Textiles Holdings Ltd.	HKD	23,000	24,970	0.73
			59,447	1.73
INDIA				
Axis Bank Ltd., GDR	USD	520	17,056	0.49
GAIL India Ltd., GDR	USD	680	26,010	0.76
			43,066	1.25
IRELAND				
Bank of Ireland	EUR	120,505	29,877	0.87
			29,877	0.87
ISRAEL				
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	18,752	35,751	1.04
			35,751	1.04
ITALY				
BPER Banca	EUR	5,241	28,172	0.82
Tod's SpA	EUR	512	33,410	0.97
			61,582	1.79
JAPAN				
Astellas Pharma, Inc.	JPY	2,700	37,481	1.09
Benesse Holdings, Inc.	JPY	1,100	30,306	0.88
Credit Saison Co. Ltd.	JPY	1,500	26,657	0.77
Electric Power Development Co. Ltd.	JPY	1,300	29,914	0.87
HIS Co. Ltd.	JPY	900	23,610	0.69
Hitachi Metals Ltd.	JPY	1,600	21,655	0.63
Honda Motor Co. Ltd.	JPY	1,000	29,162	0.85
Minebea Co. Ltd.	JPY	2,900	27,136	0.79
Nippon Telegraph & Telephone Corp.	JPY	1,200	50,374	1.46
Panasonic Corp.	JPY	3,100	31,512	0.91
Shikoku Electric Power Co., Inc.	JPY	2,800	28,352	0.82
Sumco Corp.	JPY	2,000	25,745	0.75
Sumitomo Mitsui Financial Group, Inc.	JPY	700	26,665	0.77
			388,569	11.28
NETHERLANDS				
Altice NV 'A'	EUR	1,592	31,467	0.91
VimpelCom Ltd., ADR	USD	6,964	26,846	0.78
			58,313	1.69
SOUTH KOREA				
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	791	20,680	0.60
Samsung Electronics Co. Ltd.	KRW	24	35,885	1.04
SK Hynix, Inc.	KRW	703	26,049	0.76
			82,614	2.40

Global Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SWEDEN				
Millicom International Cellular SA, SDR	SEK	664	28,485	0.83
Nordea Bank AB	SEK	4,185	46,536	1.35
			75,021	2.18
SWITZERLAND				
Roche Holding AG	CHF	223	51,013	1.48
Zurich Insurance Group AG	CHF	164	45,322	1.32
			96,335	2.80
UNITED ARAB EMIRATES				
Emaar Properties PJSC	AED	14,946	29,014	0.84
Lamprell plc	GBP	18,680	21,283	0.62
			50,297	1.46
UNITED KINGDOM				
BAE Systems plc	GBP	6,271	45,936	1.33
British American Tobacco plc	GBP	1,166	66,733	1.94
Cobham plc	GBP	14,485	29,365	0.85
CYBG plc	GBP	8,068	28,036	0.81
Liberty Global plc	USD	948	28,118	0.82
RSA Insurance Group plc	GBP	5,167	37,497	1.09
Signet Jewelers Ltd.	USD	279	26,178	0.76
			261,863	7.60
UNITED STATES OF AMERICA				
Adient plc	USD	337	19,206	0.56
Aetna, Inc.	USD	378	46,698	1.36
American International Group, Inc.	USD	621	40,632	1.18
Ameriprise Financial, Inc.	USD	304	33,625	0.98
Anthem, Inc.	USD	338	48,574	1.41
Apple, Inc.	USD	573	66,594	1.93
Bank of New York Mellon Corp. (The)	USD	952	45,030	1.31
Charter Communications, Inc. 'A'	USD	162	46,449	1.35
Cisco Systems, Inc.	USD	1,695	51,367	1.49
Citigroup, Inc.	USD	1,062	62,971	1.83
Comcast Corp. 'A'	USD	909	62,848	1.82
CSRA, Inc.	USD	1,145	36,411	1.06
Dollar General Corp.	USD	457	33,772	0.98
El du Pont de Nemours & Co.	USD	487	35,687	1.04
Enso plc 'A'	USD	1,967	19,296	0.56
EQT Corp.	USD	383	25,002	0.73
Exelon Corp.	USD	1,659	59,226	1.72
Flowers Foods, Inc.	USD	2,276	45,543	1.32
FNF Group	USD	1,045	35,488	1.03
Harris Corp.	USD	457	46,902	1.36
Hess Corp.	USD	556	34,906	1.01
J.P. Morgan Chase & Co.	USD	920	79,000	2.29
Johnson Controls International plc	USD	887	36,952	1.07
Kirby Corp.	USD	301	20,167	0.59
Lowe's Cos., Inc.	USD	524	37,314	1.08
Mattel, Inc.	USD	1,223	33,620	0.98
MetLife, Inc.	USD	740	39,856	1.16
Microsoft Corp.	USD	1,140	71,022	2.06
Morgan Stanley	USD	1,157	48,582	1.41
Occidental Petroleum Corp.	USD	582	41,683	1.21
Pfizer, Inc.	USD	2,050	66,687	1.94
PG&E Corp.	USD	1,042	63,708	1.85
Philip Morris International, Inc.	USD	724	66,594	1.93
QUALCOMM, Inc.	USD	552	36,178	1.05
Tempur Sealy International, Inc.	USD	349	23,861	0.69
Thermo Fisher Scientific, Inc.	USD	263	37,149	1.08
T-Mobile US, Inc.	USD	874	49,932	1.45
Tyson Foods, Inc. 'A'	USD	431	26,507	0.77
United Continental Holdings, Inc.	USD	524	38,268	1.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc.	USD	319	51,238	1.49
Vulcan Materials Co.	USD	224	28,323	0.82
Walgreens Boots Alliance, Inc.	USD	641	53,242	1.55
XL Group Ltd.	USD	976	36,385	1.06
			1,882,495	54.67
Total Equities			3,427,599	99.54
Total Transferable securities and money market instruments admitted to an official exchange listing			3,427,599	99.54
Total Investments			3,427,599	99.54

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	33,780	GBP	26,700	13/01/2017	J.P. Morgan	704	0.02
USD	33,973	JPY	3,865,000	13/01/2017	J.P. Morgan	837	0.02
USD	33,608	KRW	39,398,000	13/01/2017	Standard Chartered	874	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						2,415	0.07
GBP	26,700	USD	33,177	13/01/2017	J.P. Morgan	(101)	-
JPY	3,865,000	USD	33,237	13/01/2017	J.P. Morgan	(101)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(202)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,213	0.06

Cash	36,453	1.06
Other Assets/(Liabilities)	(20,540)	(0.60)
Total Net Assets	3,443,512	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	54.67
Japan	11.28
United Kingdom	7.60
Canada	4.41
France	3.29
Switzerland	2.80
South Korea	2.40
Sweden	2.18
Italy	1.79
Hong Kong	1.73
Netherlands	1.69
United Arab Emirates	1.46
India	1.25
Austria	1.08
Israel	1.04
Ireland	0.87
Total Investments	99.54
Cash and Other Assets/(Liabilities)	0.46
Total	100.00

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

Japanese Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
JAPAN				
Asahi Kasei Corp.	JPY	3,000	24,792	0.63
Asics Corp.	JPY	1,800	34,059	0.87
Astellas Pharma, Inc.	JPY	3,600	47,368	1.21
Benefit One, Inc.	JPY	1,600	37,622	0.96
Calbee, Inc.	JPY	1,000	29,693	0.76
Central Japan Railway Co.	JPY	100	15,590	0.40
Chugai Pharmaceutical Co. Ltd.	JPY	2,400	65,250	1.67
CyberAgent, Inc.	JPY	1,200	28,040	0.72
Daiichikoshio Co. Ltd.	JPY	400	14,986	0.38
Daikin Industries Ltd.	JPY	1,000	86,942	2.23
Daio Paper Corp.	JPY	7,500	75,188	1.93
Don Quijote Holdings Co. Ltd.	JPY	600	21,039	0.54
Eiken Chemical Co. Ltd.	JPY	1,800	44,910	1.15
FamilyMart UNY Holdings Co. Ltd.	JPY	500	31,561	0.81
FANUC Corp.	JPY	500	80,265	2.06
FUJIFILM Holdings Corp.	JPY	1,300	46,753	1.20
Fujitec Co. Ltd.	JPY	5,200	57,646	1.48
GMO Payment Gateway, Inc.	JPY	900	37,808	0.97
Hikari Tsushin, Inc.	JPY	700	61,841	1.58
Hitachi Metals Ltd.	JPY	5,000	64,144	1.64
Honda Motor Co. Ltd.	JPY	2,500	69,104	1.77
Hoshino Resorts REIT, Inc.	JPY	8	39,605	1.01
Hoshizaki Corp.	JPY	1,200	90,038	2.31
Istyle, Inc.	JPY	1,100	7,405	0.19
Isuzu Motors Ltd.	JPY	6,400	76,712	1.96
Jamco Corp.	JPY	1,800	35,143	0.90
Japan Tobacco, Inc.	JPY	2,900	90,428	2.32
Jin Co. Ltd.	JPY	700	30,511	0.78
Kadokawa Dwango	JPY	2,800	38,330	0.98
Keyence Corp.	JPY	200	130,071	3.33
Komatsu Ltd.	JPY	1,900	40,717	1.04
Kubota Corp.	JPY	5,100	68,925	1.76
Mabuchi Motor Co. Ltd.	JPY	1,100	54,336	1.39
Mebuki Financial Group, Inc.	JPY	12,200	42,796	1.10
Miraca Holdings, Inc.	JPY	600	25,453	0.65
Mitsubishi Electric Corp.	JPY	7,700	101,621	2.60
Mitsubishi Heavy Industries Ltd.	JPY	13,000	56,067	1.44
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	17	45,937	1.18
Miura Co. Ltd.	JPY	5,600	80,630	2.06
Mori Hills REIT Investment Corp.	JPY	30	38,457	0.98
Murata Manufacturing Co. Ltd.	JPY	500	63,364	1.62
Nakanishi, Inc.	JPY	1,300	47,677	1.22
Nidec Corp.	JPY	300	24,523	0.63
Nifco, Inc.	JPY	700	35,017	0.90
Nintendo Co. Ltd.	JPY	200	39,784	1.02
Nippon Ceramic Co. Ltd.	JPY	1,200	19,469	0.50
Nippon Kanzen Co. Ltd.	JPY	1,800	26,482	0.68
Nippon Seiki Co. Ltd.	JPY	2,000	40,369	1.03
Nippon Telegraph & Telephone Corp.	JPY	3,200	127,325	3.26
NTT DOCOMO, Inc.	JPY	4,100	88,586	2.27
Olympus Corp.	JPY	1,801	58,952	1.51
Pigeon Corp.	JPY	1,300	31,506	0.81
Pola Orbis Holdings, Inc.	JPY	600	46,953	1.20
Recruit Holdings Co. Ltd.	JPY	1,300	49,355	1.26
Sanwa Holdings Corp.	JPY	2,200	19,815	0.51

Japanese Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Seria Co. Ltd.	JPY	1,000	64,535	1.65
SHO-BOND Holdings Co. Ltd.	JPY	500	19,738	0.50
Skylark Co. Ltd.	JPY	2,300	28,813	0.74
SMS Co. Ltd.	JPY	2,600	54,636	1.40
SoftBank Group Corp.	JPY	2,400	150,951	3.87
Start Today Co. Ltd.	JPY	3,600	58,851	1.51
Sumitomo Corp.	JPY	5,800	64,675	1.66
Sumitomo Densetsu Co. Ltd.	JPY	2,800	29,156	0.75
Sumitomo Electric Industries Ltd.	JPY	4,300	58,721	1.50
Sumitomo Seika Chemicals Co. Ltd.	JPY	900	33,490	0.86
Suntory Beverage & Food Ltd.	JPY	1,600	62,858	1.61
Suzuki Motor Corp.	JPY	2,600	86,644	2.22
TechnoPro Holdings, Inc.	JPY	800	24,217	0.62
Temp Holdings Co. Ltd.	JPY	1,500	21,957	0.56
THK Co. Ltd.	JPY	3,300	69,059	1.77
Tokio Marine Holdings, Inc.	JPY	1,800	69,881	1.79
Toyota Tsusho Corp.	JPY	1,800	44,400	1.14
VT Holdings Co. Ltd.	JPY	6,900	32,260	0.83
Welcia Holdings Co. Ltd.	JPY	400	23,110	0.59
Yumeshin Holdings Co. Ltd.	JPY	2,900	18,488	0.47
Zenkoku Hoshio Co. Ltd.	JPY	1,700	51,778	1.33
			3,855,178	98.73
Total Equities			3,855,178	98.73
Total Transferable securities and money market instruments admitted to an official exchange listing			3,855,178	98.73
Total Investments			3,855,178	98.73

Cash	74,165	1.90
Other Assets/(Liabilities)	(24,718)	(0.63)
Total Net Assets	3,904,625	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Japan	98.73
Total Investments	98.73
Cash and Other Assets/(Liabilities)	1.27
Total	100.00

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

Latin American Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
ARGENTINA				
Grupo Clarin SA, GDR 'B'	USD	1,633	35,926	0.71
Grupo Financiero Galicia SA, ADR	USD	2,030	54,079	1.06
Grupo Supervielle SA, ADR	USD	2,500	32,400	0.64
MercadoLibre, Inc.	USD	370	58,231	1.14
Tenaris SA, ADR	USD	760	27,246	0.53
YPF SA, ADR	USD	1,700	27,387	0.54
			235,269	4.62
BRAZIL				
Ambev SA, ADR	USD	54,900	271,755	5.33
Banco Bradesco SA Preference	BRL	55,319	492,903	9.67
BB Seguridade Participacoes SA	BRL	13,200	114,776	2.25
BM&FBovespa SA	BRL	23,155	117,386	2.30
BR Malls Participacoes SA	BRL	24,300	89,220	1.75
Brasil Brokers Participacoes SA	BRL	34,160	16,583	0.33
BRF SA	BRL	13,226	196,072	3.85
CCR SA	BRL	20,800	101,996	2.00
Direcional Engenharia SA	BRL	14,200	19,895	0.39
EDP - Energias do Brasil SA	BRL	17,770	73,161	1.44
Fibria Celulose SA, ADR	USD	5,700	55,119	1.08
Iguatemi Empresa de Shopping Centers SA	BRL	12,300	100,790	1.98
Itau Unibanco Holding SA Preference	BRL	49,856	518,520	10.18
Linx SA	BRL	13,251	70,638	1.39
Localiza Rent a Car SA	BRL	4,300	45,210	0.89
Lojas Renner SA	BRL	50,140	356,943	7.01
Marcopolo SA Preference	BRL	64,000	53,879	1.06
Multiplan Empreendimentos Imobiliarios SA	BRL	3,600	65,680	1.29
Odontoprev SA	BRL	8,000	30,971	0.61
Petroleo Brasileiro SA, ADR Preference	USD	5,700	50,901	1.00
Raia Drogasil SA	BRL	7,900	148,524	2.91
TIM Participacoes SA, ADR	USD	5,415	64,763	1.27
Transmissora Alianca de Energia Eletrica SA	BRL	4,400	28,038	0.55
			3,083,723	60.53
CHILE				
Banco Santander Chile, ADR	USD	2,385	52,184	1.02
Itau CorpBanca	CLP	7,887,321	66,287	1.30
Parque Arauco SA	CLP	10,933	24,242	0.48
SACI Falabella	CLP	15,312	121,496	2.39
			264,209	5.19
COLOMBIA				
Grupo Aval Acciones y Valores SA, ADR Preference	USD	6,600	53,592	1.05
Grupo Aval Acciones y Valores SA Preference	COP	36,633	14,827	0.29
			68,419	1.34
MEXICO				
Alsea SAB de CV	MXN	24,500	71,086	1.39
Arca Continental SAB de CV	MXN	19,200	101,170	1.99
Concentradora Fibra Danhos SA de CV, REIT	MXN	57,800	84,763	1.66
Credito Real SAB de CV SOFOM ER	MXN	13,217	17,643	0.35
Fomento Economico Mexicano SAB de CV, ADR	USD	1,095	84,479	1.66
Fresnillo plc	GBP	1,825	27,596	0.54

Latin American Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Financiero Santander Mexico SAB de CV, ADR	USD	7,620	54,788	1.07
Grupo Mexico SAB de CV	MXN	45,500	126,988	2.49
Infraestructura Energetica Nova SAB de CV	MXN	14,000	61,087	1.20
Mexichem SAB de CV	MXN	10,865	25,426	0.50
Promotora y Operadora de Infraestructura SAB de CV	MXN	8,315	70,974	1.39
Telesites SAB de CV	MXN	56,040	30,857	0.61
Wal-Mart de Mexico SAB de CV	MXN	104,900	190,468	3.74
			947,325	18.59
PERU				
Alicorp SAA	PEN	12,781	27,702	0.54
Cia de Minas Buenaventura SAA, ADR	USD	3,800	45,372	0.89
Credicorp Ltd.	USD	1,109	175,244	3.44
InRetail Peru Corp.	USD	2,637	51,026	1.00
Southern Copper Corp.	USD	1,100	35,541	0.70
			334,885	6.57
UNITED STATES OF AMERICA				
PriceSmart, Inc.	USD	378	31,393	0.62
			31,393	0.62
Total Equities			4,965,223	97.46
Total Transferable securities and money market instruments admitted to an official exchange listing			4,965,223	97.46
Total Investments			4,965,223	97.46
Cash				
			118,566	2.33
Other Assets/(Liabilities)				
			10,588	0.21
Total Net Assets			5,094,377	100.00

Geographic Allocation of Portfolio

	% of Net Assets
Brazil	60.53
Mexico	18.59
Peru	6.57
Chile	5.19
Argentina	4.62
Colombia	1.34
United States of America	0.62
Total Investments	97.46
Cash and Other Assets/(Liabilities)	2.54
Total	100.00

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

Middle East & Africa Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
BOTSWANA				
Letshego Holdings Ltd.	BWP	188,244	40,349	0.63
			40,349	0.63
CANADA				
Africa Oil Corp.	SEK	27,754	54,880	0.86
			54,880	0.86
EGYPT				
Commercial International Bank Egypt SAE, GDR	USD	37,557	137,083	2.14
Egyptian Financial Group-Hermes Holding Co.	EGP	28,881	39,856	0.62
Global Telecom Holding SAE, Reg. S, GDR	USD	13,841	25,744	0.40
Integrated Diagnostics Holdings plc	USD	10,586	35,278	0.55
OCI NV	EUR	3,332	57,493	0.90
Telecom Egypt Co.	EGP	54,412	34,559	0.54
			330,013	5.15
KENYA				
ARM Cement Ltd.	KES	105,756	25,288	0.40
Safaricom Ltd.	KES	704,300	130,948	2.04
			156,236	2.44
KUWAIT				
National Bank of Kuwait SAKP	KWD	31,196	66,223	1.03
			66,223	1.03
MOROCCO				
Attijariwafa Bank	MAD	1,934	77,928	1.22
Societe Des Brasseries du Maroc	MAD	205	46,394	0.72
			124,322	1.94
NIGERIA				
Dangote Cement plc	NGN	105,234	58,946	0.92
Guaranty Trust Bank plc	NGN	591,319	47,097	0.74
Nestle Nigeria plc	NGN	8,388	21,873	0.34
Nigerian Breweries plc	NGN	86,033	39,330	0.61
SEPLAT Petroleum Development Co. plc	GBP	26,365	23,385	0.37
			190,631	2.98
QATAR				
Gulf Warehousing Co.	QAR	4,869	74,883	1.17
Ooredoo QSC	QAR	2,482	69,391	1.08
Qatar National Bank SAQ	QAR	2,115	94,621	1.48
			238,895	3.73
SAUDI ARABIA				
Almarai Co.	SAR	6,768	123,568	1.93
Banque Saudi Fransi	SAR	19,942	138,323	2.16
Bupa Arabia for Cooperative Insurance Co.	SAR	2,841	99,499	1.55
Etihad Etisalat Co.	SAR	8,648	55,305	0.86
Herfy Food Services Co.	SAR	4,587	95,878	1.50
Mouwasat Medical Services Co.	SAR	3,828	150,853	2.35
National Commercial Bank	SAR	8,135	92,425	1.44
Samba Financial Group	SAR	32,764	212,674	3.32
Saudi Basic Industries Corp.	SAR	9,263	225,914	3.53
Saudi British Bank (The)	SAR	19,278	128,475	2.01
Savola Group (The)	SAR	6,720	71,870	1.12
Yanbu National Petrochemical Co.	SAR	9,823	141,507	2.21
			1,536,291	23.98

Middle East & Africa Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH AFRICA				
Ascendis Health Ltd.	ZAR	11,947	21,551	0.34
Aspen Pharmacare Holdings Ltd.	ZAR	9,480	195,055	3.04
Barclays Africa Group Ltd.	ZAR	2,911	35,958	0.56
Bid Corp. Ltd.	ZAR	5,728	103,621	1.62
Capitec Bank Holdings Ltd.	ZAR	1,926	97,796	1.53
Dis-Chem Pharmacies Ltd.	ZAR	30,919	50,758	0.79
FirstRand Ltd.	ZAR	66,861	262,969	4.11
Foschini Group Ltd. (The)	ZAR	4,649	53,798	0.84
Mr Price Group Ltd.	ZAR	11,842	137,744	2.15
MTN Group Ltd.	ZAR	20,497	187,211	2.92
Naspers Ltd. 'N'	ZAR	3,728	558,295	8.72
Sanlam Ltd.	ZAR	21,489	100,822	1.57
Sasol Ltd.	ZAR	5,881	171,899	2.68
Shoprite Holdings Ltd.	ZAR	3,578	45,539	0.71
Telkom SA SOC Ltd.	ZAR	5,191	27,641	0.43
Vodacom Group Ltd.	ZAR	10,114	110,814	1.73
Woolworths Holdings Ltd.	ZAR	16,488	84,745	1.32
			2,246,216	35.06
TANZANIA, UNITED REPUBLIC OF				
National Microfinance Bank plc	TZS	21,848	27,630	0.43
			27,630	0.43
UGANDA				
Umeme Ltd.	UGX	531,952	72,204	1.13
			72,204	1.13
UNITED ARAB EMIRATES				
Abu Dhabi Commercial Bank PJSC	AED	56,001	105,214	1.64
Air Arabia PJSC	AED	126,470	45,800	0.72
Aramex PJSC	AED	150,187	166,438	2.60
DP World Ltd.	USD	8,718	152,652	2.38
Emaar Malls PJSC	AED	88,635	63,232	0.99
Emaar Properties PJSC	AED	66,012	128,156	2.00
Emirates NBD PJSC	AED	54,275	125,468	1.96
First Gulf Bank PJSC	AED	33,675	117,825	1.84
Lamprell plc	GBP	51,866	59,011	0.92
			963,796	15.05
UNITED KINGDOM				
Anglo American plc	ZAR	6,091	86,748	1.36
Centamin plc	GBP	30,686	52,595	0.82
Petra Diamonds Ltd.	GBP	41,769	82,016	1.28
Tullow Oil plc	GBP	7,366	28,269	0.44
			249,628	3.90
ZAMBIA				
Standard Chartered Bank Zambia plc	ZMW	196,721	34,169	0.53
			34,169	0.53
ZIMBABWE				
Econet Wireless Zimbabwe Ltd.	USD	68,970	20,691	0.32
			20,691	0.32
Total Equities			6,352,174	99.16
Total Transferable securities and money market instruments admitted to an official exchange listing			6,352,174	99.16
Total Investments			6,352,174	99.16

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	316	ZAR	4,429	30/12/2016	J.P. Morgan	(8)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(8)	-

Cash	88,005	1.37
Other Assets/(Liabilities)	(34,310)	(0.53)
Total Net Assets	6,405,869	100.00

Geographic Allocation of Portfolio

	% of Net Assets
South Africa	35.06
Saudi Arabia	23.98
United Arab Emirates	15.05
Egypt	5.15
United Kingdom	3.90
Qatar	3.73
Nigeria	2.98
Kenya	2.44
Morocco	1.94
Uganda	1.13
Kuwait	1.03
Canada	0.86
Botswana	0.63
Zambia	0.53
Tanzania, United Republic of	0.43
Zimbabwe	0.32
Total Investments	99.16
Cash and Other Assets/(Liabilities)	0.84
Total	100.00

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

US Blue Chip Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian Pacific Railway Ltd.	USD	13,500	1,938,465	0.40
			1,938,465	0.40
IRELAND				
Shire plc, ADR	USD	14,545	2,470,905	0.52
			2,470,905	0.52
UNITED KINGDOM				
Delphi Automotive plc	USD	24,600	1,655,826	0.35
Pentair plc	USD	1,000	55,910	0.01
			1,711,736	0.36
UNITED STATES OF AMERICA				
Activision Blizzard, Inc.	USD	4,300	154,886	0.03
Aetna, Inc.	USD	47,250	5,837,265	1.22
Agilent Technologies, Inc.	USD	1,700	77,401	0.02
Alaska Air Group, Inc.	USD	49,700	4,387,516	0.91
Alexion Pharmaceuticals, Inc.	USD	44,765	5,492,218	1.14
Allergan plc	USD	30,092	6,340,986	1.32
Alphabet, Inc. 'A'	USD	16,250	12,935,975	2.69
Alphabet, Inc. 'C'	USD	28,589	22,176,773	4.62
Amazon.com, Inc.	USD	56,100	42,574,290	8.87
American Airlines Group, Inc.	USD	194,500	9,147,335	1.90
American Tower Corp., REIT	USD	83,450	8,863,225	1.85
Ameriprise Financial, Inc.	USD	2,240	247,766	0.05
Anthem, Inc.	USD	600	86,226	0.02
Aon plc	USD	1,800	200,862	0.04
Apple, Inc.	USD	36,000	4,183,920	0.87
AutoZone, Inc.	USD	3,100	2,467,848	0.51
Ball Corp.	USD	18,300	1,379,820	0.29
Bank of New York Mellon Corp. (The)	USD	63,600	3,008,280	0.63
Becton Dickinson and Co.	USD	23,100	3,814,272	0.79
Biogen, Inc.	USD	18,000	5,140,620	1.07
BlackRock, Inc.	USD	2,500	949,675	0.20
Boeing Co. (The)	USD	42,800	6,670,808	1.39
Bristol-Myers Squibb Co.	USD	35,500	2,082,075	0.43
Broadcom Ltd.	USD	16,800	3,002,664	0.63
Cardinal Health, Inc.	USD	400	28,868	0.01
Celgene Corp.	USD	63,760	7,422,302	1.55
Centene Corp.	USD	8,515	477,692	0.10
Charles Schwab Corp. (The)	USD	61,500	2,420,640	0.50
Charter Communications, Inc. 'A'	USD	9,584	2,747,924	0.57
Chubb Ltd.	USD	3,100	410,161	0.09
Cigna Corp.	USD	13,500	1,815,615	0.38
Citigroup, Inc.	USD	26,400	1,565,388	0.33
Citizens Financial Group, Inc.	USD	10,100	356,328	0.07
CME Group, Inc.	USD	8,800	1,016,752	0.21
Coach, Inc.	USD	17,100	598,842	0.12
Comcast Corp. 'A'	USD	19,300	1,334,402	0.28
Constellation Brands, Inc. 'A'	USD	10,400	1,593,488	0.33
Costco Wholesale Corp.	USD	6,700	1,076,087	0.22
CR Bard, Inc.	USD	1,600	357,600	0.07
Danaher Corp.	USD	159,210	12,439,077	2.59
Delta Air Lines, Inc.	USD	23,300	1,144,962	0.24
DENTSPLY SIRONA, Inc.	USD	3,800	220,856	0.05
Dollar General Corp.	USD	14,800	1,093,720	0.23
Domino's Pizza, Inc.	USD	2,500	402,500	0.08
Dr Pepper Snapple Group, Inc.	USD	1,200	109,020	0.02

US Blue Chip Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecolab, Inc.	USD	3,400	400,350	0.08
El du Pont de Nemours & Co.	USD	1,200	87,936	0.02
Electronic Arts, Inc.	USD	31,400	2,493,788	0.52
Eli Lilly & Co.	USD	12,900	945,570	0.20
Equifax, Inc.	USD	1,022	120,688	0.02
Equinix, Inc., REIT	USD	2,900	1,034,691	0.22
Facebook, Inc. 'A'	USD	203,800	23,553,166	4.90
FedEx Corp.	USD	18,500	3,455,615	0.72
Fidelity National Information Services, Inc.	USD	23,269	1,778,450	0.37
First Republic Bank	USD	2,881	263,496	0.05
Fiserv, Inc.	USD	51,540	5,482,310	1.14
FleetCor Technologies, Inc.	USD	5,600	792,400	0.16
Fortive Corp.	USD	81,205	4,400,499	0.92
General Dynamics Corp.	USD	600	103,878	0.02
Global Payments, Inc.	USD	2,900	200,593	0.04
Goldman Sachs Group, Inc. (The)	USD	1,800	428,328	0.09
Hanesbrands, Inc.	USD	33,400	719,436	0.15
Henry Schein, Inc.	USD	1,500	229,155	0.05
Hilton Worldwide Holdings, Inc.	USD	132,897	3,601,509	0.75
Home Depot, Inc. (The)	USD	41,400	5,574,510	1.16
Humana, Inc.	USD	16,000	3,246,240	0.68
IHS Markit Ltd.	USD	23,904	845,245	0.18
Intercontinental Exchange, Inc.	USD	124,300	7,021,707	1.46
Intuit, Inc.	USD	10,800	1,230,336	0.26
Intuitive Surgical, Inc.	USD	7,700	4,891,964	1.02
J.P. Morgan Chase & Co.	USD	38,100	3,271,647	0.68
JB Hunt Transport Services, Inc.	USD	9,900	964,557	0.20
Johnson Controls International plc	USD	23,863	994,133	0.21
Kansas City Southern	USD	500	42,280	0.01
Kraft Heinz Co. (The)	USD	1,600	140,112	0.03
L Brands, Inc.	USD	3,500	230,510	0.05
Las Vegas Sands Corp.	USD	36,800	1,975,424	0.41
Lowe's Cos., Inc.	USD	68,100	4,849,401	1.01
Marriott International, Inc. 'A'	USD	36,159	3,000,112	0.62
Marsh & McLennan Cos., Inc.	USD	31,100	2,107,025	0.44
Mastercard, Inc. 'A'	USD	133,000	13,726,930	2.86
McKesson Corp.	USD	370	52,399	0.01
Merck & Co., Inc.	USD	20,100	1,178,262	0.25
MGM Resorts International	USD	103,800	2,946,882	0.61
Microchip Technology, Inc.	USD	2,700	173,340	0.04
Microsoft Corp.	USD	290,100	18,073,230	3.76
Molson Coors Brewing Co. 'B'	USD	13,100	1,278,560	0.27
Mondelez International, Inc. 'A'	USD	52,100	2,323,139	0.48
Monster Beverage Corp.	USD	11,400	509,808	0.11
Morgan Stanley	USD	258,600	10,858,614	2.26
Netflix, Inc.	USD	48,500	6,038,735	1.26
NextEra Energy, Inc.	USD	11,800	1,421,782	0.30
Norfolk Southern Corp.	USD	2,000	216,820	0.04
Northern Trust Corp.	USD	5,680	503,475	0.10
Northrop Grumman Corp.	USD	6,300	1,464,057	0.30
Norwegian Cruise Line Holdings Ltd.	USD	4,200	179,088	0.04
O'Reilly Automotive, Inc.	USD	18,300	5,092,707	1.06
PayPal Holdings, Inc.	USD	85,300	3,384,704	0.70
Philip Morris International, Inc.	USD	23,000	2,115,540	0.44
Priceline Group, Inc. (The)	USD	14,630	21,520,730	4.48
Raytheon Co.	USD	1,900	270,009	0.06
Red Hat, Inc.	USD	32,200	2,228,884	0.46
Regeneron Pharmaceuticals, Inc.	USD	600	223,122	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rockwell Collins, Inc.	USD	2,900	269,642	0.06
Roper Technologies, Inc.	USD	8,500	1,554,480	0.32
Ross Stores, Inc.	USD	55,200	3,646,512	0.76
Royal Caribbean Cruises Ltd.	USD	22,800	1,886,016	0.39
S&P Global, Inc.	USD	6,400	691,456	0.14
salesforce.com, Inc.	USD	111,600	7,671,384	1.60
ServiceNow, Inc.	USD	60,800	4,545,408	0.95
Sherwin-Williams Co. (The)	USD	1,100	297,572	0.06
Starbucks Corp.	USD	27,500	1,538,350	0.32
State Street Corp.	USD	55,600	4,316,784	0.90
Stryker Corp.	USD	49,000	5,893,230	1.23
TD Ameritrade Holding Corp.	USD	153,000	6,655,500	1.39
Tesla Motors, Inc.	USD	16,058	3,445,886	0.72
Thermo Fisher Scientific, Inc.	USD	41,700	5,890,125	1.23
Time Warner, Inc.	USD	9,100	875,966	0.18
Tractor Supply Co.	USD	15,700	1,190,610	0.25
Union Pacific Corp.	USD	340	35,465	0.01
United Continental Holdings, Inc.	USD	44,200	3,227,926	0.67
UnitedHealth Group, Inc.	USD	71,200	11,436,144	2.38
US Bancorp	USD	3,000	153,960	0.03
Vertex Pharmaceuticals, Inc.	USD	35,200	2,617,824	0.54
Visa, Inc. 'A'	USD	185,480	14,493,407	3.02
Wabtec Corp.	USD	1,000	83,280	0.02
Walgreens Boots Alliance, Inc.	USD	71,700	5,955,402	1.24
Walt Disney Co. (The)	USD	2,200	229,372	0.05
Willis Towers Watson plc	USD	10,400	1,274,416	0.27
Workday, Inc. 'A'	USD	15,900	1,059,099	0.22
Yum! Brands, Inc.	USD	33,700	2,138,602	0.45
Zoetis, Inc.	USD	36,400	1,942,304	0.40
		471,128,930	98.11	
Total Equities		477,250,036	99.39	
Total Transferable securities and money market instruments admitted to an official exchange listing		477,250,036	99.39	
Total Investments		477,250,036	99.39	

Cash	3,340,285	0.70
Other Assets/(Liabilities)	(405,248)	(0.09)
Total Net Assets	480,185,073	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	98.11
Ireland	0.52
Canada	0.40
United Kingdom	0.36
Total Investments	99.39
Cash and Other Assets/(Liabilities)	0.61
Total	100.00

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

US Large Cap Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Waste Connections, Inc.	USD	21,490	1,704,587	0.86
			1,704,587	0.86
UNITED STATES OF AMERICA				
Agilent Technologies, Inc.	USD	54,130	2,464,539	1.24
Air Products & Chemicals, Inc.	USD	14,260	2,058,146	1.03
Alphabet, Inc. 'C'	USD	8,284	6,425,982	3.22
Amazon.com, Inc.	USD	4,546	3,449,959	1.73
American Airlines Group, Inc.	USD	20,060	943,422	0.47
American Tower Corp., REIT	USD	25,565	2,715,259	1.36
Apple, Inc.	USD	47,740	5,548,343	2.78
AutoZone, Inc.	USD	4,602	3,663,560	1.84
Ball Corp.	USD	54,670	4,122,118	2.07
Bank of New York Mellon Corp. (The)	USD	97,770	4,624,521	2.32
Becton Dickinson and Co.	USD	29,790	4,918,925	2.47
Chevron Corp.	USD	30,680	3,606,741	1.81
Cisco Systems, Inc.	USD	99,030	3,001,104	1.51
Comcast Corp. 'A'	USD	79,380	5,488,333	2.75
Crown Castle International Corp., REIT	USD	30,115	2,617,596	1.31
Danaher Corp.	USD	70,435	5,503,086	2.76
Dollar General Corp.	USD	33,440	2,471,216	1.24
Dr Pepper Snapple Group, Inc.	USD	18,610	1,690,718	0.85
Facebook, Inc. 'A'	USD	25,505	2,947,613	1.48
Fiserv, Inc.	USD	24,880	2,646,486	1.33
General Dynamics Corp.	USD	13,740	2,378,806	1.19
Hess Corp.	USD	39,850	2,501,783	1.25
Honeywell International, Inc.	USD	21,230	2,460,557	1.23
Intercontinental Exchange, Inc.	USD	61,225	3,458,600	1.73
J.P. Morgan Chase & Co.	USD	90,530	7,773,811	3.90
Lowe's Cos., Inc.	USD	32,350	2,303,643	1.16
Marsh & McLennan Cos., Inc.	USD	82,240	5,571,760	2.79
Medtronic plc	USD	62,480	4,466,070	2.24
Merck & Co., Inc.	USD	65,690	3,850,748	1.93
Microsoft Corp.	USD	102,410	6,380,143	3.20
Mondelez International, Inc. 'A'	USD	68,200	3,041,038	1.53
Morgan Stanley	USD	37,030	1,554,890	0.78
NextEra Energy, Inc.	USD	27,120	3,267,689	1.64
Occidental Petroleum Corp.	USD	42,230	3,024,512	1.52
PepsiCo, Inc.	USD	84,015	8,806,452	4.42
Pfizer, Inc.	USD	107,745	3,504,945	1.76
PG&E Corp.	USD	66,770	4,082,318	2.05
Philip Morris International, Inc.	USD	59,900	5,509,602	2.76
Priceline Group, Inc. (The)	USD	1,758	2,586,018	1.30
Red Hat, Inc.	USD	40,740	2,820,023	1.41
salesforce.com, Inc.	USD	40,130	2,758,536	1.38
Southern Co. (The)	USD	24,480	1,209,557	0.61
Stericycle, Inc.	USD	26,940	2,075,727	1.04
Thermo Fisher Scientific, Inc.	USD	16,420	2,319,325	1.16
T-Mobile US, Inc.	USD	45,315	2,588,846	1.30
Twenty-First Century Fox, Inc. 'A'	USD	121,830	3,418,550	1.71
UnitedHealth Group, Inc.	USD	28,080	4,510,210	2.26
Visa, Inc. 'A'	USD	66,930	5,229,910	2.62
Walgreens Boots Alliance, Inc.	USD	43,808	3,638,692	1.82

US Large Cap Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co.	USD	87,600	4,816,248	2.42
Willis Towers Watson plc	USD	16,620	2,036,615	1.02
XL Group Ltd.	USD	88,150	3,286,232	1.65
			188,139,523	94.35
Total Equities			189,844,110	95.21
Total Transferable securities and money market instruments admitted to an official exchange listing			189,844,110	95.21
Total Investments			189,844,110	95.21

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,031,360	USD	1,077,918	31/01/2017	J.P. Morgan	11,918	0.01
EUR	129,000	USD	134,553	31/01/2017	BNP Paribas	1,761	-
USD	19,105	EUR	17,775	31/01/2017	J.P. Morgan	323	-
Total Unrealised Gain on Forward Currency Exchange Contracts						14,002	0.01
EUR	7,999,400	USD	8,507,882	31/01/2017	Citibank	(54,933)	(0.03)
USD	7,873,865	EUR	7,518,252	31/01/2017	J.P. Morgan	(70,657)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(125,590)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts						(111,588)	(0.06)

Cash	10,121,794	5.08
Other Assets/(Liabilities)	(566,338)	(0.29)
Total Net Assets	199,399,566	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.35
Canada	0.86
Total Investments	95.21
Cash and Other Assets/(Liabilities)	4.79
Total	100.00

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

US Large Cap Growth Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
UNITED STATES OF AMERICA				
Aetna, Inc.	USD	105,320	13,011,233	1.03
Alaska Air Group, Inc.	USD	270,868	23,912,227	1.89
Alexion Pharmaceuticals, Inc.	USD	143,402	17,593,991	1.39
Allergan plc	USD	52,545	11,072,282	0.87
Alphabet, Inc. 'A'	USD	70,400	56,042,624	4.42
Alphabet, Inc. 'C'	USD	39,851	30,912,819	2.44
Amazon.com, Inc.	USD	144,800	109,888,720	8.67
American Airlines Group, Inc.	USD	587,949	27,651,242	2.18
Anthem, Inc.	USD	46,157	6,633,223	0.52
Apple, Inc.	USD	118,000	13,713,960	1.08
Biogen, Inc.	USD	46,799	13,365,326	1.05
Boeing Co. (The)	USD	229,706	35,801,977	2.82
Bristol-Myers Squibb Co.	USD	192,100	11,266,665	0.89
Celgene Corp.	USD	84,100	9,790,081	0.77
Centene Corp.	USD	149,863	8,407,314	0.66
Cigna Corp.	USD	79,400	10,678,506	0.84
Citizens Financial Group, Inc.	USD	159,300	5,620,104	0.44
CME Group, Inc.	USD	78,260	9,042,160	0.71
Costco Wholesale Corp.	USD	52,400	8,415,964	0.66
Crown Castle International Corp., REIT	USD	87,100	7,570,732	0.60
Danaher Corp.	USD	332,200	25,954,786	2.05
Dollar General Corp.	USD	219,600	16,228,440	1.28
Facebook, Inc. 'A'	USD	540,500	62,465,585	4.93
FedEx Corp.	USD	87,700	16,381,483	1.29
First Republic Bank	USD	25,854	2,364,607	0.19
Fortive Corp.	USD	218,750	11,854,063	0.94
Hilton Worldwide Holdings, Inc.	USD	694,438	18,819,270	1.48
Home Depot, Inc. (The)	USD	85,700	11,539,505	0.91
Humana, Inc.	USD	88,945	18,046,051	1.42
Illumina, Inc.	USD	23,214	2,985,320	0.24
Incyte Corp.	USD	31,300	3,161,300	0.25
Intercontinental Exchange, Inc.	USD	336,250	18,994,763	1.50
Intuit, Inc.	USD	91,832	10,461,501	0.83
Intuitive Surgical, Inc.	USD	41,343	26,266,035	2.07
Lowe's Cos., Inc.	USD	69,900	4,977,579	0.39
Merck & Co., Inc.	USD	88,229	5,171,984	0.41
MGM Resorts International	USD	934,628	26,534,089	2.09
Microsoft Corp.	USD	804,100	50,095,430	3.95
Morgan Stanley	USD	798,298	33,520,533	2.64
Netflix, Inc.	USD	100,500	12,513,255	0.99
NVIDIA Corp.	USD	61,231	6,641,727	0.52
O'Reilly Automotive, Inc.	USD	26,600	7,402,514	0.58
Palo Alto Networks, Inc.	USD	26,000	3,265,860	0.26
PayPal Holdings, Inc.	USD	662,900	26,303,872	2.07
Philip Morris International, Inc.	USD	152,400	14,017,752	1.11
Priceline Group, Inc. (The)	USD	46,200	67,960,200	5.36
QUALCOMM, Inc.	USD	597,800	39,179,812	3.09
Red Hat, Inc.	USD	140,100	9,697,722	0.76
Rockwell Collins, Inc.	USD	77,500	7,205,950	0.57
Ross Stores, Inc.	USD	147,300	9,730,638	0.77
salesforce.com, Inc.	USD	277,800	19,095,972	1.51
ServiceNow, Inc.	USD	199,662	14,926,731	1.18
Starbucks Corp.	USD	150,700	8,430,158	0.66
State Street Corp.	USD	222,602	17,282,819	1.36
Stryker Corp.	USD	129,387	15,561,375	1.23

US Large Cap Growth Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TD Ameritrade Holding Corp.	USD	455,354	19,807,899	1.56
Tesla Motors, Inc.	USD	84,010	18,027,706	1.42
T-Mobile US, Inc.	USD	231,700	13,237,021	1.04
Tractor Supply Co.	USD	137,291	10,411,463	0.82
UnitedHealth Group, Inc.	USD	195,400	31,385,148	2.48
Vertex Pharmaceuticals, Inc.	USD	145,000	10,783,650	0.85
Visa, Inc. 'A'	USD	625,000	48,837,500	3.85
Vulcan Materials Co.	USD	83,500	10,557,740	0.83
Workday, Inc. 'A'	USD	102,300	6,814,203	0.54
Yum! Brands, Inc.	USD	88,100	5,590,826	0.44
			1,250,882,987	98.64
Total Equities			1,250,882,987	98.64
Total Transferable securities and money market instruments admitted to an official exchange listing			1,250,882,987	98.64
Total Investments			1,250,882,987	98.64

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	48,449	EUR	45,275	31/01/2017	J.P. Morgan	607	-
Total Unrealised Gain on Forward Currency Exchange Contracts						607	-
EUR	1,807,300	USD	1,922,181	31/01/2017	Citibank	(12,411)	-
EUR	43,000	USD	45,784	31/01/2017	J.P. Morgan	(346)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(12,757)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(12,150)	-

Cash	16,880,165	1.33
Other Assets/(Liabilities)	326,322	0.03
Total Net Assets	1,268,089,474	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	98.64
Total Investments	98.64
Cash and Other Assets/(Liabilities)	1.36
Total	100.00

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

US Large Cap Value Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
Canadian Natural Resources Ltd.	USD	190,900	6,135,526	0.80
Canadian Pacific Railway Ltd.	USD	46,700	6,705,653	0.88
TransCanada Corp.	USD	61,391	2,779,784	0.36
			15,620,963	2.04
SWITZERLAND				
TE Connectivity Ltd.	USD	92,950	6,447,942	0.84
			6,447,942	0.84
UNITED STATES OF AMERICA				
Adient plc	USD	46,073	2,625,700	0.34
AES Corp.	USD	647,400	7,551,921	0.99
Aetna, Inc.	USD	92,650	11,445,981	1.50
American Express Co.	USD	141,100	10,462,565	1.37
Ameriprise Financial, Inc.	USD	96,150	10,635,152	1.39
Amgen, Inc.	USD	12,800	1,889,536	0.25
Analog Devices, Inc.	USD	45,100	3,287,790	0.43
Apache Corp.	USD	139,700	8,886,317	1.16
Apple, Inc.	USD	74,300	8,635,146	1.13
Applied Materials, Inc.	USD	183,150	5,921,239	0.77
Baker Hughes, Inc.	USD	51,700	3,349,643	0.44
Bank of America Corp.	USD	361,050	7,943,100	1.04
Bank of New York Mellon Corp. (The)	USD	310,750	14,698,475	1.92
Boeing Co. (The)	USD	71,550	11,151,783	1.46
Bunge Ltd.	USD	95,650	6,823,671	0.89
Carnival Corp.	USD	133,300	6,946,263	0.91
Chevron Corp.	USD	81,100	9,534,116	1.25
Cisco Systems, Inc.	USD	431,050	13,062,970	1.71
Citigroup, Inc.	USD	212,350	12,591,293	1.65
Comcast Corp. 'A'	USD	190,100	13,143,514	1.72
Coty, Inc. 'A'	USD	169,257	3,099,096	0.41
Cummins, Inc.	USD	41,200	5,621,328	0.73
El du Pont de Nemours & Co.	USD	125,300	9,181,984	1.20
Emerson Electric Co.	USD	30,400	1,700,272	0.22
Entergy Corp.	USD	51,500	3,788,855	0.50
EQT Corp.	USD	62,950	4,109,376	0.54
Exelon Corp.	USD	329,600	11,766,720	1.54
Exxon Mobil Corp.	USD	206,925	18,730,851	2.45
Fifth Third Bancorp	USD	492,700	13,194,506	1.72
FirstEnergy Corp.	USD	152,040	4,739,087	0.62
General Electric Co.	USD	537,750	17,081,629	2.23
General Motors Co.	USD	106,850	3,754,709	0.49
Gilead Sciences, Inc.	USD	58,500	4,204,395	0.55
Hess Corp.	USD	165,450	10,386,951	1.36
Hologic, Inc.	USD	162,850	6,497,715	0.85
Illinois Tool Works, Inc.	USD	68,550	8,385,036	1.10
Intel Corp.	USD	110,500	4,021,095	0.53
International Paper Co.	USD	110,100	5,828,694	0.76
Invesco Ltd.	USD	172,450	5,218,337	0.68
J.P. Morgan Chase & Co.	USD	330,600	28,388,622	3.71
Johnson & Johnson	USD	124,100	14,343,478	1.88
Johnson Controls International plc	USD	289,430	12,057,654	1.58
Kohl's Corp.	USD	100,050	4,965,482	0.65
Las Vegas Sands Corp.	USD	102,350	5,494,148	0.72
Loews Corp.	USD	183,250	8,612,750	1.13
Lowe's Cos., Inc.	USD	115,050	8,192,710	1.07
Marsh & McLennan Cos., Inc.	USD	140,864	9,543,536	1.25

US Large Cap Value Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mattel, Inc.	USD	217,850	5,988,697	0.78
Medtronic plc	USD	181,275	12,957,537	1.69
Merck & Co., Inc.	USD	194,800	11,419,176	1.49
MetLife, Inc.	USD	291,950	15,724,427	2.06
Microsoft Corp.	USD	323,550	20,157,165	2.64
Morgan Stanley	USD	459,400	19,290,206	2.52
News Corp. 'A'	USD	373,750	4,305,600	0.56
NextEra Energy, Inc. Preference 6.123%	USD	115,195	5,702,728	0.75
Occidental Petroleum Corp.	USD	205,350	14,707,167	1.92
PepsiCo, Inc.	USD	105,950	11,105,679	1.45
Pfizer, Inc.	USD	631,250	20,534,563	2.68
PG&E Corp.	USD	345,650	21,133,041	2.76
Philip Morris International, Inc.	USD	145,700	13,401,486	1.75
Procter & Gamble Co. (The)	USD	103,679	8,737,029	1.14
QUALCOMM, Inc.	USD	150,650	9,873,601	1.29
Raytheon Co.	USD	35,400	5,030,694	0.66
Southwest Airlines Co.	USD	154,900	7,726,412	1.01
Stericycle, Inc.	USD	58,189	4,483,462	0.59
Texas Instruments, Inc.	USD	88,250	6,499,613	0.85
Thermo Fisher Scientific, Inc.	USD	64,850	9,160,063	1.20
T-Mobile US, Inc.	USD	55,500	3,170,715	0.41
Twenty-First Century Fox, Inc. 'B'	USD	417,600	11,396,304	1.49
Tyson Foods, Inc. 'A'	USD	137,450	8,453,175	1.11
United Technologies Corp.	USD	81,900	9,054,045	1.18
US Bancorp	USD	120,150	6,166,098	0.81
VEREIT, Inc., REIT	USD	529,509	4,453,171	0.58
Verizon Communications, Inc.	USD	139,350	7,456,618	0.97
Vulcan Materials Co.	USD	49,900	6,309,356	0.82
Wal-Mart Stores, Inc.	USD	100,750	6,978,952	0.91
Wells Fargo & Co.	USD	284,000	15,614,320	2.04
Weyerhaeuser Co., REIT	USD	150,450	4,527,040	0.59
XL Group Ltd.	USD	245,272	9,143,740	1.20
			724,157,071	94.69
Total Equities			746,225,976	97.57
Total Transferable securities and money market instruments admitted to an official exchange listing			746,225,976	97.57
Total Investments			746,225,976	97.57

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	94.69
Canada	2.04
Switzerland	0.84
Total Investments	97.57
Cash and Other Assets/(Liabilities)	2.43
Total	100.00

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

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	50,000	USD	52,338	31/01/2017	J.P. Morgan	497	-
Total Unrealised Gain on Forward Currency Exchange Contracts						497	-
EUR	47,600	USD	51,259	31/01/2017	J.P. Morgan	(960)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(960)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(463)	-

Cash	13,636,999	1.78
Other Assets/(Liabilities)	4,955,979	0.65
Total Net Assets	764,818,954	100.00

US Smaller Companies Equity Fund

INVESTMENT OBJECTIVE

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

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

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

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

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

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
CANADA				
ARC Resources Ltd.	CAD	395,700	6,822,719	0.61
Computer Modelling Group Ltd.	CAD	201,200	1,372,070	0.12
Descartes Systems Group, Inc. (The)	USD	320,100	6,810,127	0.61
FirstService Corp.	USD	48,800	2,332,640	0.21
Franco-Nevada Corp.	CAD	85,600	5,353,107	0.48
Osisko Gold Royalties Ltd.	CAD	216,500	2,172,704	0.19
Ritchie Bros Auctioneers, Inc.	USD	227,300	7,737,292	0.70
Seven Generations Energy Ltd. 'A'	CAD	393,200	9,203,413	0.83
Waste Connections, Inc.	USD	178,900	14,190,348	1.28
			55,994,420	5.03
UNITED STATES OF AMERICA				
Acadia Healthcare Co., Inc.	USD	191,400	6,455,922	0.58
ACADIA Pharmaceuticals, Inc.	USD	114,700	3,358,416	0.30
Acceleron Pharma, Inc.	USD	64,700	1,657,614	0.15
Alaska Air Group, Inc.	USD	86,900	7,671,532	0.69
Alexander & Baldwin, Inc.	USD	39,700	1,776,575	0.16
Ambarella, Inc.	USD	38,100	2,046,351	0.18
American Campus Communities, Inc., REIT	USD	76,400	3,784,092	0.34
American Water Works Co., Inc.	USD	91,400	6,641,124	0.60
ARIAD Pharmaceuticals, Inc.	USD	115,087	1,431,682	0.13
Arthur J Gallagher & Co.	USD	177,600	9,185,472	0.83
Assured Guaranty Ltd.	USD	95,300	3,594,716	0.32
Atmos Energy Corp.	USD	189,900	14,166,540	1.27
AZZ, Inc.	USD	141,509	9,077,802	0.82
Ball Corp.	USD	308,200	23,238,280	2.09
BankUnited, Inc.	USD	310,500	11,668,590	1.05
Beacon Roofing Supply, Inc.	USD	148,679	6,827,340	0.61
Black Knight Financial Services, Inc. 'A'	USD	152,318	5,849,011	0.53
Blue Buffalo Pet Products, Inc.	USD	134,200	3,228,852	0.29
Bluebird Bio, Inc.	USD	48,500	3,011,850	0.27
BNC Bancorp	USD	154,881	4,940,704	0.44
Bright Horizons Family Solutions, Inc.	USD	47,600	3,332,476	0.30
Bruker Corp.	USD	156,751	3,319,986	0.30
Bunge Ltd.	USD	29,300	2,090,262	0.19
Burlington Stores, Inc.	USD	140,082	11,849,536	1.06
Cable One, Inc.	USD	16,800	10,479,000	0.94
California Water Service Group	USD	96,900	3,304,290	0.30
Cal-Maine Foods, Inc.	USD	41,059	1,781,961	0.16
Capital Bank Financial Corp. 'A'	USD	150,800	5,941,520	0.53
Capitol Federal Financial, Inc.	USD	419,900	6,936,748	0.62
Carter's, Inc.	USD	69,400	6,040,576	0.54
Cavium, Inc.	USD	49,600	3,095,040	0.28
CBOE Holdings, Inc.	USD	79,700	5,873,093	0.53
Centene Corp.	USD	98,508	5,526,299	0.50
Centennial Resource Development, Inc. 'A'	USD	81,905	1,615,167	0.15
Chegg, Inc.	USD	234,700	1,741,474	0.16
Chesapeake Utilities Corp.	USD	116,950	7,835,650	0.70
Chico's FAS, Inc.	USD	243,200	3,533,696	0.32
Choice Hotels International, Inc.	USD	60,800	3,413,920	0.31
Church & Dwight Co., Inc.	USD	149,800	6,711,040	0.60
Clifton Bancorp, Inc.	USD	67,900	1,162,448	0.10
CNA Financial Corp.	USD	242,559	10,080,752	0.91
Coach, Inc.	USD	263,600	9,231,272	0.83

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Coherent, Inc.	USD	72,100	9,816,415	0.88	Neurocrine Biosciences, Inc.	USD	61,100	2,302,248	0.21
Concho Resources, Inc.	USD	28,300	3,806,350	0.34	NiSource, Inc.	USD	201,400	4,475,108	0.40
Connecticut Water Service, Inc.	USD	14,900	835,443	0.08	Old Dominion Freight Line, Inc.	USD	82,400	7,096,288	0.64
CSRA, Inc.	USD	327,100	10,401,780	0.93	Ollie's Bargain Outlet Holdings, Inc.	USD	80,000	2,292,000	0.21
CSW Industrials, Inc.	USD	62,000	2,263,000	0.20	ONE Gas, Inc.	USD	181,400	11,698,486	1.05
Denny's Corp.	USD	389,500	5,001,180	0.45	Ophthotech Corp.	USD	4,343	21,498	–
Diamondback Energy, Inc.	USD	80,800	8,221,400	0.74	Pacific Continental Corp.	USD	76,131	1,671,075	0.15
Dick's Sporting Goods, Inc.	USD	159,500	8,416,815	0.76	Pacific Premier Bancorp, Inc.	USD	152,500	5,368,000	0.48
Douglas Emmett, Inc., REIT	USD	257,800	9,371,030	0.84	Pacira Pharmaceuticals, Inc.	USD	75,400	2,412,800	0.22
Dr Pepper Snapple Group, Inc.	USD	74,300	6,750,155	0.61	Park Sterling Corp.	USD	451,580	4,863,517	0.44
E*TRADE Financial Corp.	USD	236,400	8,160,528	0.73	Parsley Energy, Inc. 'A'	USD	188,900	6,651,169	0.60
East West Bancorp, Inc.	USD	166,000	8,442,760	0.76	PennyMac Financial Services, Inc. 'A'	USD	182,797	3,070,990	0.28
Ellie Mae, Inc.	USD	56,900	4,826,258	0.43	PerkinElmer, Inc.	USD	28,399	1,482,144	0.13
Envision Healthcare Corp.	USD	174,519	11,195,394	1.01	Pinnacle Foods, Inc.	USD	88,800	4,752,576	0.43
EQT Corp.	USD	18,900	1,233,792	0.11	PNM Resources, Inc.	USD	119,000	4,081,700	0.37
ESCO Technologies, Inc.	USD	159,000	9,070,950	0.82	PriceSmart, Inc.	USD	32,785	2,722,794	0.24
Exact Sciences Corp.	USD	201,700	2,725,976	0.24	Proofpoint, Inc.	USD	97,000	6,847,230	0.62
Federal Realty Investment Trust, REIT	USD	58,300	8,263,442	0.74	Prosperity Bancshares, Inc.	USD	117,300	8,416,275	0.76
First Horizon National Corp.	USD	153,400	3,079,505	0.28	Prothena Corp. plc	USD	22,848	1,125,493	0.10
Five9, Inc.	USD	934,700	13,272,740	1.19	PS Business Parks, Inc., REIT	USD	83,700	9,608,760	0.86
Flotek Industries, Inc.	USD	98,200	918,170	0.08	Quintiles IMS Holdings, Inc.	USD	94,199	7,121,444	0.64
FNF Group	USD	321,500	10,918,140	0.98	Radian Group, Inc.	USD	297,000	5,348,970	0.48
Gentherm, Inc.	USD	220,400	7,515,640	0.68	Rambus, Inc.	USD	515,700	7,126,974	0.64
Graco, Inc.	USD	37,800	3,139,668	0.28	RBC Bearings, Inc.	USD	16,300	1,509,054	0.14
Granite Construction, Inc.	USD	79,600	4,375,612	0.39	Red Robin Gourmet Burgers, Inc.	USD	75,300	4,224,330	0.38
Green Plains, Inc.	USD	67,600	1,869,140	0.17	Reliance Steel & Aluminum Co.	USD	44,400	3,590,628	0.32
GrubHub, Inc.	USD	123,000	4,597,740	0.41	Restoration Hardware Holdings, Inc.	USD	41,400	1,247,796	0.11
Healthcare Realty Trust, Inc., REIT	USD	371,700	11,188,170	1.01	Retail Opportunity Investments Corp., REIT	USD	172,100	3,622,705	0.33
Healthcare Services Group, Inc.	USD	218,600	8,501,354	0.76	Rice Energy, Inc.	USD	55,300	1,181,208	0.11
Henry Schein, Inc.	USD	15,046	2,298,577	0.21	Rowan Cos. plc 'A'	USD	182,800	3,485,082	0.31
HMS Holdings Corp.	USD	195,700	3,536,299	0.32	RPM International, Inc.	USD	245,600	13,245,208	1.19
Hologic, Inc.	USD	295,000	11,770,500	1.06	Rush Enterprises, Inc. 'A'	USD	102,100	3,249,843	0.29
Home BancShares, Inc.	USD	380,296	10,507,578	0.94	Safety Insurance Group, Inc.	USD	95,300	7,014,080	0.63
IDEX Corp.	USD	46,300	4,148,943	0.37	Sage Therapeutics, Inc.	USD	30,000	1,512,300	0.14
Incyte Corp.	USD	25,300	2,555,300	0.23	Saul Centers, Inc., REIT	USD	141,000	9,262,290	0.83
Infinity Property & Casualty Corp.	USD	23,600	2,063,820	0.19	SEACOR Holdings, Inc.	USD	65,400	4,670,868	0.42
Inphi Corp.	USD	59,400	2,671,812	0.24	Semtech Corp.	USD	75,400	2,390,180	0.21
Insmed, Inc.	USD	237,200	3,150,016	0.28	ServiceNow, Inc.	USD	106,100	7,932,036	0.71
Integrated Device Technology, Inc.	USD	196,400	4,672,356	0.42	Signature Bank	USD	21,500	3,225,000	0.29
Iron Mountain, Inc., REIT	USD	257,505	8,425,564	0.76	Simpson Manufacturing Co., Inc.	USD	73,800	3,249,414	0.29
Jack Henry & Associates, Inc.	USD	42,300	3,768,930	0.34	Skechers U.S.A., Inc. 'A'	USD	107,700	2,653,728	0.24
Jack in the Box, Inc.	USD	78,300	8,701,479	0.78	SL Green Realty Corp., REIT	USD	71,000	7,514,640	0.68
JB Hunt Transport Services, Inc.	USD	73,000	7,112,390	0.64	SLM Corp.	USD	833,600	9,252,960	0.83
John Bean Technologies Corp.	USD	106,800	9,078,000	0.82	South State Corp.	USD	30,300	2,640,645	0.24
K2M Group Holdings, Inc.	USD	318,500	6,452,810	0.58	Spark Therapeutics, Inc.	USD	25,800	1,300,062	0.12
Kilroy Realty Corp., REIT	USD	53,800	3,861,226	0.35	Splunk, Inc.	USD	85,000	4,314,600	0.39
Knowles Corp.	USD	194,600	3,222,576	0.29	SS&C Technologies Holdings, Inc.	USD	184,300	5,300,468	0.48
Liberty Broadband Corp. 'C'	USD	137,600	10,121,856	0.91	State Auto Financial Corp.	USD	283,293	7,592,252	0.68
Live Oak Bancshares, Inc.	USD	29,300	542,050	0.05	STERIS plc	USD	97,600	6,597,760	0.59
M&T Bank Corp.	USD	46,300	7,213,077	0.65	Sun Hydraulics Corp.	USD	42,000	1,674,540	0.15
Manitowoc Foodservice, Inc.	USD	228,100	4,358,991	0.39	SVB Financial Group	USD	18,500	3,164,425	0.28
Mattel, Inc.	USD	129,000	3,546,210	0.32	Teledyne Technologies, Inc.	USD	64,700	7,962,629	0.72
MEDNAX, Inc.	USD	93,300	6,267,894	0.56	Tempur Sealy International, Inc.	USD	188,000	12,853,560	1.16
Michael's Cos., Inc. (The)	USD	538,431	10,940,918	0.98	Terreno Realty Corp., REIT	USD	298,800	8,447,076	0.76
Middleby Corp. (The)	USD	33,800	4,363,580	0.39	TESARO, Inc.	USD	50,821	6,779,013	0.61
Minerals Technologies, Inc.	USD	40,800	3,174,240	0.29	Texas Capital Bancshares, Inc.	USD	62,900	4,937,650	0.44
Monolithic Power Systems, Inc.	USD	54,600	4,477,200	0.40	TherapeuticsMD, Inc.	USD	467,600	2,782,220	0.25
MSA Safety, Inc.	USD	100,600	6,951,460	0.62	Tile Shop Holdings, Inc.	USD	874,700	17,494,000	1.57
MSG Networks, Inc. 'A'	USD	79,500	1,697,325	0.15					

US Smaller Companies Equity Fund continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toro Co. (The)	USD	116,900	6,579,132	0.59
Towne Bank	USD	224,300	7,401,900	0.67
TreeHouse Foods, Inc.	USD	73,700	5,323,351	0.48
Triumph Group, Inc.	USD	82,200	2,194,740	0.20
Tuesday Morning Corp.	USD	534,700	2,833,910	0.25
Univar, Inc.	USD	18,807	537,880	0.05
Urstadt Biddle Properties, Inc., REIT 'A'	USD	117,900	2,820,168	0.25
Vantiv, Inc. 'A'	USD	274,600	16,217,876	1.46
VeriSign, Inc.	USD	103,996	7,888,097	0.71
Verisk Analytics, Inc.	USD	73,300	5,966,620	0.54
Vulcan Materials Co.	USD	71,400	9,027,816	0.81
Wabtec Corp.	USD	117,800	9,810,384	0.88
Webster Financial Corp.	USD	80,784	4,370,414	0.39
WellCare Health Plans, Inc.	USD	69,000	9,501,300	0.85
West Pharmaceutical Services, Inc.	USD	132,500	11,316,825	1.02
Western Alliance Bancorp	USD	173,600	8,468,208	0.76
Xencor, Inc.	USD	59,632	1,565,936	0.14
XO Group, Inc.	USD	50,100	975,447	0.09
Zendesk, Inc.	USD	154,600	3,245,054	0.29
Zillow Group, Inc. 'A'	USD	80,400	2,942,640	0.26
Zillow Group, Inc. 'C'	USD	97,900	3,561,602	0.32
Zumiez, Inc.	USD	98,200	2,145,670	0.19
Total Equities			1,017,466,954	91.45
Warrants				
UNITED STATES OF AMERICA				
Centennial Resource Development, Inc. 11/10/2021	USD	24,334	203,189	0.02
			203,189	0.02
Total Warrants			203,189	0.02
Total Transferable securities and money market instruments admitted to an official exchange listing			1,073,664,563	96.50

Other transferable securities and money market instruments

Equities

UNITED STATES OF AMERICA

Person Technologies LLC 'B'*	USD	502,728	179,826	0.02
			179,826	0.02
Total Equities			179,826	0.02
Total Other transferable securities and money market instruments			179,826	0.02
Total Investments			1,073,844,389	96.52

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	462,546	USD	482,295	31/01/2017	J.P. Morgan	6,476	-
Total Unrealised Gain on Forward Currency Exchange Contracts						6,476	-
EUR	105,987	USD	113,476	31/01/2017	J.P. Morgan	(1,480)	-
EUR	120,000	USD	127,477	31/01/2017	Bank of America	(673)	-
EUR	5,642,200	USD	6,000,846	31/01/2017	Citibank	(38,746)	-
EUR	138,000	USD	146,060	31/01/2017	HSBC	(235)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(41,134)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(34,658)	-

Cash	37,937,822	3.41
Other Assets/(Liabilities)	810,017	0.07
Total Net Assets	1,112,592,228	100.00

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	91.49
Canada	5.03
Total Investments	96.52
Cash and Other Assets/(Liabilities)	3.48
Total	100.00

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

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

Global Allocation Fund ⁽²⁾

INVESTMENT OBJECTIVE

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

The fund invests mainly in a diversified portfolio of bonds, stocks and other investments from issuers around the world, including emerging markets.

Specifically, the fund invests in equity and equity related securities of companies as well as a wide range of debt securities of issuers across sectors and credit quality. Portfolio debt securities can include fixed and floating rate bonds, convertible bonds, warrants and other transferable debt securities of any type, including high yield securities. Asset-backed securities and mortgage-backed securities will not exceed 20% of the net assets of the fund. The fund may use derivatives for hedging, efficient portfolio management and to seek gains. The fund may also use derivatives to create synthetic short positions in currencies and debt securities.

⁽²⁾ This Fund was launched on 8 July 2016.

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
ARGENTINA				
Argentina Bonar Bonds 8.75% 07/05/2024	USD	100,000	120,403	0.23
			120,403	0.23
AUSTRALIA				
Australia Government Bond, Reg. S 4.25% 21/04/2026	AUD	40,000	32,566	0.06
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	65,000	40,485	0.08
			73,051	0.14
AUSTRIA				
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	27,000	41,668	0.08
			41,668	0.08
BELGIUM				
Belgium Government Bond, Reg. S, 144A 4.5% 28/03/2026	EUR	19,000	27,533	0.05
			27,533	0.05
BRAZIL				
Brazil Government Bond 4.25% 07/01/2025	USD	200,000	187,270	0.36
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	71,500	211,744	0.40
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	38,000	110,080	0.21
			509,094	0.97
CANADA				
Canada Government Bond 1.5% 01/06/2026	CAD	160,000	116,787	0.22
Canada Government Bond 3.5% 01/12/2045	CAD	45,000	41,582	0.08
			158,369	0.30
CYPRUS				
Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	44,000	48,268	0.09
Cyprus Government Bond, Reg. S 3.75% 26/07/2023	EUR	85,000	91,689	0.18
Cyprus Government Bond, Reg. S 4.25% 04/11/2025	EUR	20,000	22,308	0.04
			162,265	0.31
CZECH REPUBLIC				
Czech Republic Government Bond, Reg. S 3.875% 24/05/2022	EUR	20,000	25,297	0.05
			25,297	0.05
DENMARK				
Denmark Government Bond 1.75% 15/11/2025	DKK	150,000	23,976	0.05
			23,976	0.05
DOMINICAN REPUBLIC				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	100,000	96,658	0.18
			96,658	0.18
GERMANY				
Bundesobligation, Reg. S 0% 09/04/2021	EUR	376,000	407,285	0.78
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	255,000	292,075	0.56
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	31,000	46,083	0.09
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	100,000	129,237	0.24

Global Allocation Fund⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JH-Holding Finance SA, Reg. S 8.25% 01/12/2022	EUR	100,000	114,129	0.22
Kreditanstalt fuer Wiederaufbau 6% 20/08/2020	AUD	170,000	136,868	0.26
			1,125,677	2.15
HUNGARY				
Hungary Government Bond 6.25% 29/01/2020	USD	105,000	115,109	0.22
Hungary Government Bond 3% 26/06/2024	HUF	20,000,000	69,845	0.13
			184,954	0.35
INDONESIA				
Indonesia Government Bond, Reg. S 3.75% 14/06/2028	EUR	100,000	107,678	0.21
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	100,000	116,014	0.22
Indonesia Treasury 7% 15/05/2022	IDR	2,660,000,000	191,946	0.37
			415,638	0.80
IRELAND				
Ireland Government Bond 5.4% 13/03/2025	EUR	10,000	14,647	0.03
			14,647	0.03
ISRAEL				
Israel Government Bond 1.75% 31/08/2025	ILS	460,000	117,543	0.22
			117,543	0.22
ITALY				
Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	EUR	120,000	128,947	0.25
Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	EUR	202,000	219,256	0.42
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	55,000	57,454	0.11
Schumann SpA, Reg. S 7% 31/07/2023	EUR	100,000	110,070	0.21
			515,727	0.99
IVORY COAST				
Ivory Coast Government Bond, Reg. S, STEP 5.75% 31/12/2032	USD	99,000	92,001	0.18
			92,001	0.18
JAMAICA				
Jamaica Government Bond 9.25% 17/10/2025	USD	100,000	125,000	0.24
			125,000	0.24
JAPAN				
Japan Government Five Year Bond 0.1% 20/06/2021	JPY	26,800,000	231,741	0.44
Japan Government Forty Year Bond 1.4% 20/03/2055	JPY	3,600,000	37,167	0.07
Japan Government Ten Year Bond 0.4% 20/03/2025	JPY	64,650,000	572,703	1.10
Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	11,800,000	126,803	0.24
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	29,000,000	280,015	0.54
			1,248,429	2.39
LUXEMBOURG				
Altice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	100,000	112,950	0.22
LSF9 Balta Issuer SA, Reg. S 7.75% 15/09/2022	EUR	100,000	116,712	0.22
			229,662	0.44
MEXICO				
Mexican Bonos 6.5% 09/06/2022	MXN	6,045,000	283,133	0.54
Mexican Bonos 7.75% 13/11/2042	MXN	1,480,000	71,095	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 4% 02/10/2023	USD	100,000	100,437	0.19
			454,665	0.87
NETHERLANDS				
Netherlands Government Bond 5.5% 15/01/2028	EUR	47,000	76,787	0.15
Nyrstar Netherlands Holdings BV, Reg. S 8.5% 15/09/2019	EUR	100,000	114,980	0.22
			191,767	0.37
PAKISTAN				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	200,000	217,293	0.42
			217,293	0.42
POLAND				
Poland Government Bond 2.25% 25/04/2022	PLN	390,000	89,945	0.17
			89,945	0.17
ROMANIA				
Romania Government Bond 5.95% 11/06/2021	RON	710,000	189,249	0.36
Romania Government Bond 5.85% 26/04/2023	RON	600,000	161,346	0.31
Romania Government Bond, Reg. S 2.75% 29/10/2025	EUR	10,000	11,001	0.02
			361,596	0.69
RUSSIA				
Russian Federal Bond 8.15% 03/02/2027	RUB	6,100,000	99,623	0.19
			99,623	0.19
SERBIA				
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	200,000	223,466	0.43
			223,466	0.43
SOUTH AFRICA				
South Africa Government Bond 7.25% 15/01/2020	ZAR	3,020,000	215,370	0.41
South Africa Government Bond 5.875% 30/05/2022	USD	100,000	109,176	0.21
			324,546	0.62
SPAIN				
Cirsa Funding Luxembourg SA, Reg. S 5.875% 15/05/2023	EUR	100,000	112,291	0.21
			112,291	0.21
SWEDEN				
Sweden Government Bond 1% 12/11/2026	SEK	800,000	92,201	0.18
Sweden Government Bond 3.5% 30/03/2039	SEK	150,000	22,807	0.04
			115,008	0.22
UKRAINE				
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	100,000	98,000	0.19
			98,000	0.19
UNITED KINGDOM				
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	100,000	117,874	0.23
Kennedy Wilson Europe Real Estate plc, Reg. S 3.95% 30/06/2022	GBP	100,000	126,226	0.24
UK Treasury, Reg. S 1.5% 22/07/2026	GBP	31,000	39,297	0.07
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	43,000	82,546	0.16
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	27,000	54,388	0.10
Virgin Media Secured Finance plc, Reg. S 6.25% 28/03/2029	GBP	200,000	260,466	0.50
			680,797	1.30

Global Allocation Fund⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES OF AMERICA				
DPL, Inc. 7.25% 15/10/2021	USD	100,000	102,590	0.20
US Treasury 1.25% 31/03/2021	USD	1,303,000	1,271,341	2.43
US Treasury 1.375% 30/06/2023	USD	95,000	89,990	0.17
US Treasury 1.625% 15/02/2026	USD	746,000	694,771	1.33
US Treasury 3.125% 15/02/2043	USD	5,000	5,033	0.01
US Treasury 3.375% 15/05/2044	USD	9,000	9,480	0.02
US Treasury 2.5% 15/02/2045	USD	270,000	238,845	0.46
US Treasury 2.875% 15/11/2046	USD	148,000	141,814	0.27
			2,553,864	4.89
VENEZUELA, BOLIVARIAN REPUBLIC OF				
Petroleos de Venezuela SA, Reg. S 8.5% 02/11/2017	USD	23,333	18,654	0.04
			18,654	0.04
Total Bonds			10,849,107	20.76
Equities				
ARGENTINA				
MercadoLibre, Inc.	USD	162	25,495	0.05
Tenaris SA, ADR	USD	501	17,961	0.03
Tenaris SA	EUR	191	3,428	0.01
			46,884	0.09
AUSTRALIA				
Adelaide Brighton Ltd.	AUD	1,358	5,322	0.01
APA Group	AUD	1,181	7,315	0.01
APN Outdoor Group Ltd.	AUD	3,080	13,105	0.03
Aristocrat Leisure Ltd.	AUD	2,560	28,629	0.06
Australia & New Zealand Banking Group Ltd.	AUD	2,306	50,593	0.10
Autosports Group Ltd.	AUD	2,503	4,541	0.01
BHP Billiton Ltd.	AUD	473	8,528	0.02
Brambles Ltd.	AUD	2,017	18,048	0.04
Charter Hall Retail REIT	AUD	1,469	4,491	0.01
Commonwealth Bank of Australia	AUD	433	25,744	0.05
Computershare Ltd.	AUD	1,815	16,299	0.03
CSL Ltd.	AUD	176	12,745	0.03
Freelancer Ltd.	AUD	2,092	1,511	-
Greencross Ltd.	AUD	1,018	5,046	0.01
Healthscope Ltd.	AUD	4,375	7,224	0.01
Iluka Resources Ltd.	AUD	1,580	8,279	0.02
Incitec Pivot Ltd.	AUD	594	1,542	-
Independence Group NL	AUD	735	2,285	-
James Hardie Industries plc, CDI	AUD	1,725	27,327	0.05
JB Hi-Fi Ltd.	AUD	334	6,758	0.01
Lend Lease Group	AUD	1,138	12,018	0.02
Macquarie Group Ltd.	AUD	286	17,946	0.03
MYOB Group Ltd.	AUD	2,306	6,098	0.01
National Australia Bank Ltd.	AUD	2,093	46,312	0.09
Orocobre Ltd.	AUD	987	3,228	0.01
Orora Ltd.	AUD	777	1,675	-
Rio Tinto Ltd.	AUD	493	21,269	0.04
Scentre Group, REIT	AUD	3,779	12,672	0.02
South32 Ltd.	AUD	309	612	-
SpeedCast International, Ltd.	AUD	1,402	3,545	0.01
Super Retail Group Ltd.	AUD	712	5,323	0.01
Syrah Resources Ltd.	AUD	2,183	4,807	0.01
Vicinity Centres, REIT	AUD	4,840	10,459	0.02
Wesfarmers Ltd.	AUD	331	10,079	0.02
Western Areas Ltd.	AUD	2,368	5,233	0.01
Westfield Corp., REIT	AUD	1,432	9,709	0.02
Westpac Banking Corp.	AUD	948	22,293	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Woodside Petroleum Ltd.	AUD	589	13,255	0.03
WorleyParsons Ltd.	AUD	959	6,723	0.01
			468,588	0.90
BELGIUM				
Anheuser-Busch InBev SA/NV	EUR	116	12,305	0.03
Umicore SA	EUR	28	1,603	-
			13,908	0.03
BRAZIL				
Banco Bradesco SA Preference	BRL	4,000	35,641	0.07
BR Malls Participacoes SA	BRL	5,100	18,725	0.03
BRF SA	BRL	1,100	16,307	0.03
Iguatemi Empresa de Shopping Centers SA	BRL	400	3,278	0.01
Itau Unibanco Holding SA Preference	BRL	12,180	126,676	0.24
Lojas Renner SA	BRL	14,400	102,513	0.19
Multiplan Empreendimentos Imobiliarios SA	BRL	1,100	20,069	0.04
Raia Drogasil SA	BRL	2,500	47,001	0.09
Telefonica Brasil SA, ADR Preference	USD	1,060	14,172	0.03
			384,382	0.73
CANADA				
Advantage Oil & Gas Ltd.	CAD	265	1,799	-
Agrium, Inc.	USD	11	1,117	-
Alimentation Couche-Tard, Inc. 'B'	CAD	279	12,697	0.02
ARC Resources Ltd.	CAD	202	3,483	0.01
Barrick Gold Corp.	CAD	490	8,201	0.02
BCE, Inc.	USD	285	12,345	0.02
Birchcliff Energy Ltd.	CAD	247	1,714	-
Brookfield Canada Office Properties, REIT	CAD	260	5,059	0.01
Canadian Imperial Bank of Commerce	CAD	290	23,755	0.05
Canadian National Railway Co.	CAD	300	20,456	0.04
Canadian Natural Resources Ltd.	USD	3,503	112,586	0.22
Canadian Pacific Railway Ltd.	USD	503	72,226	0.14
Canadian Real Estate Investment Trust, REIT	CAD	94	3,220	0.01
Canadian Tire Corp. Ltd. 'A'	CAD	130	13,561	0.03
CGI Group, Inc. 'A'	CAD	414	19,855	0.04
Constellation Software, Inc.	CAD	45	20,573	0.04
Crescent Point Energy Corp.	CAD	900	12,308	0.02
Encana Corp.	USD	306	3,611	0.01
Enercare, Inc.	CAD	1,101	14,656	0.03
Fairfax Financial Holdings Ltd.	CAD	58	28,194	0.05
First Capital Realty, Inc.	CAD	271	4,142	0.01
Franco-Nevada Corp.	USD	391	24,461	0.05
Franco-Nevada Corp.	CAD	29	1,814	-
Industrial Alliance Insurance & Financial Services, Inc.	CAD	190	7,590	0.01
Inter Pipeline Ltd.	CAD	1,042	23,133	0.04
Kelt Exploration Ltd.	CAD	321	1,615	-
Linamar Corp.	CAD	162	7,012	0.01
Lundin Mining Corp.	CAD	460	2,229	-
Manulife Financial Corp.	CAD	1,350	24,101	0.05
Metro, Inc.	CAD	567	17,016	0.03
OceanaGold Corp.	CAD	427	1,313	-
Onex Corp.	CAD	365	24,755	0.05
Open Text Corp.	USD	292	18,086	0.03
Painted Pony Petroleum Ltd.	CAD	69	478	-
Peyto Exploration & Development Corp.	CAD	758	18,871	0.04
Restaurant Brands International, Inc.	CAD	120	5,753	0.01

Global Allocation Fund⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Bank of Canada	USD	1,217	82,768	0.16
Saputo, Inc.	CAD	180	6,383	0.01
Seven Generations Energy Ltd. 'A'	CAD	783	18,327	0.04
Suncor Energy, Inc.	USD	83	2,742	0.01
Toronto-Dominion Bank (The)	USD	1,665	82,418	0.16
Tourmaline Oil Corp.	CAD	89	2,401	–
TransCanada Corp.	USD	1,514	68,554	0.13
Waste Connections, Inc.	USD	177	14,040	0.03
Winpak Ltd.	CAD	493	16,814	0.03
			868,232	1.66
CHILE				
Antofagasta plc	GBP	247	2,065	–
Banco Santander Chile, ADR	USD	1,348	29,494	0.06
SACI Falabella	CLP	3,061	24,288	0.05
			55,847	0.11
CHINA				
58.com, Inc., ADR	USD	347	9,702	0.02
Alibaba Group Holding Ltd., ADR	USD	2,367	206,923	0.40
Anhui Conch Cement Co. Ltd. 'H'	HKD	7,500	20,324	0.04
BAIC Motor Corp. Ltd. 'H'	HKD	7,500	6,665	0.01
Baidu, Inc., ADR	USD	438	72,993	0.14
Beijing Enterprises Holdings Ltd.	HKD	1,500	7,072	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	20,000	15,564	0.03
China Mengniu Dairy Co. Ltd.	HKD	19,000	36,461	0.07
CNOOC Ltd.	HKD	12,000	14,913	0.03
CSPC Pharmaceutical Group Ltd.	HKD	18,000	19,158	0.04
Dongfeng Motor Group Co. Ltd. 'H'	HKD	2,000	1,947	–
Hengan International Group Co. Ltd.	HKD	6,000	43,993	0.08
Huaneng Renewables Corp. Ltd. 'H'	HKD	46,000	14,890	0.03
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,000	49,800	0.09
Sunny Optical Technology Group Co. Ltd.	HKD	4,000	17,443	0.03
Tencent Holdings Ltd., ADR	USD	3,332	81,234	0.16
Tencent Holdings Ltd.	HKD	7,200	175,439	0.34
Vipshop Holdings Ltd., ADR	USD	1,557	17,096	0.03
			811,617	1.55
COLOMBIA				
Grupo Aval Acciones y Valores SA, ADR Preference	USD	1,700	13,804	0.03
			13,804	0.03
DENMARK				
Novo Nordisk A/S 'B'	DKK	1,799	64,718	0.13
SimCorp A/S	DKK	2,484	120,909	0.23
Vestas Wind Systems A/S	DKK	12	779	–
			186,406	0.36
EGYPT				
OCI NV	EUR	21	367	–
			367	–
FRANCE				
Air Liquide SA	EUR	975	108,162	0.21
BNP Paribas SA	EUR	2,139	136,078	0.26
Bureau Veritas SA	EUR	4,405	85,349	0.16
Cie Plastic Omnium SA	EUR	2,205	70,441	0.13
Gecina SA, REIT	EUR	59	8,170	0.02
Iliad SA	EUR	551	106,119	0.20
Klepierre, REIT	EUR	221	8,690	0.02
Legrand SA	EUR	41	2,329	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LVMH Moët Hennessy Louis Vuitton SE	EUR	619	117,975	0.23
Schneider Electric SE	EUR	1,877	130,282	0.25
SEB SA	EUR	683	92,594	0.18
TOTAL SA, ADR	USD	3,282	167,612	0.32
TOTAL SA	EUR	3,062	156,532	0.30
Unibail-Rodamco SE, REIT	EUR	590	140,739	0.27
			1,331,072	2.55
GERMANY				
Allianz SE	EUR	934	154,706	0.30
Continental AG	EUR	492	95,353	0.18
Evonik Industries AG	EUR	33	988	–
Linde AG	EUR	18	2,965	0.01
SAP SE	EUR	1,197	104,577	0.20
Telefonica Deutschland Holding AG	EUR	26,042	111,823	0.21
Wirecard AG	EUR	3,534	152,456	0.29
			622,868	1.19
HONG KONG				
AIA Group Ltd.	HKD	28,400	159,595	0.30
ASM Pacific Technology Ltd.	HKD	1,200	12,697	0.02
Cheung Kong Property Holdings Ltd.	HKD	2,000	12,232	0.02
CK Hutchison Holdings Ltd.	HKD	4,500	50,835	0.10
Dairy Farm International Holdings Ltd.	USD	7,700	55,340	0.11
Hongkong Land Holdings Ltd.	USD	23,600	149,328	0.29
Hysan Development Co. Ltd.	HKD	1,000	4,124	0.01
Samsonite International SA	HKD	12,300	35,016	0.07
Wharf Holdings Ltd. (The)	HKD	1,000	6,628	0.01
			485,795	0.93
INDIA				
Axis Bank Ltd., GDR	USD	1,546	50,709	0.10
Dr Reddy's Laboratories Ltd., ADR	USD	580	26,378	0.05
HDFC Bank Ltd., ADR	USD	950	58,017	0.11
ICICI Bank Ltd., ADR	USD	5,560	42,089	0.08
Infosys Ltd., ADR	USD	8,020	119,538	0.23
Tata Motors Ltd., ADR	USD	1,670	57,415	0.11
			354,146	0.68
INDONESIA				
Astra International Tbk. PT	IDR	54,300	33,246	0.07
Bank Central Asia Tbk. PT	IDR	41,400	47,637	0.09
Matahari Department Store Tbk. PT	IDR	14,700	16,478	0.03
			97,361	0.19
IRELAND				
Kingspan Group plc	EUR	2,525	68,729	0.13
			68,729	0.13
ITALY				
Autogrill SpA	EUR	9,406	85,342	0.16
Eni SpA	EUR	8,161	132,766	0.26
Ferrari NV	USD	895	52,170	0.10
Hera SpA	EUR	27,610	63,734	0.12
Intesa Sanpaolo SpA	EUR	18,143	46,092	0.09
Italgas SpA	EUR	18,760	73,746	0.14
			453,850	0.87
JAPAN				
Asahi Kasei Corp.	JPY	3,000	26,156	0.05
Asics Corp.	JPY	1,400	27,948	0.05
Astellas Pharma, Inc.	JPY	2,800	38,869	0.07
Benefit One, Inc.	JPY	1,200	29,769	0.06
Calbee, Inc.	JPY	800	25,061	0.05
Central Japan Railway Co.	JPY	100	16,448	0.03

Global Allocation Fund ⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chugai Pharmaceutical Co. Ltd.	JPY	1,900	54,498	0.10
CyberAgent, Inc.	JPY	900	22,187	0.04
Daiichikosho Co. Ltd.	JPY	300	11,858	0.02
Daikin Industries Ltd.	JPY	800	73,381	0.14
Daio Paper Corp.	JPY	6,200	65,575	0.13
Don Quijote Holdings Co. Ltd.	JPY	500	18,498	0.04
Eiken Chemical Co. Ltd.	JPY	1,400	36,852	0.07
FamilyMart UNY Holdings Co. Ltd.	JPY	400	26,638	0.05
FANUC Corp.	JPY	400	67,745	0.13
FUJIFILM Holdings Corp.	JPY	1,100	41,737	0.08
Fujitec Co. Ltd.	JPY	4,000	46,783	0.09
GMO Payment Gateway, Inc.	JPY	700	31,024	0.06
Hikari Tsushin, Inc.	JPY	500	46,602	0.09
Hitachi Metals Ltd.	JPY	4,000	54,138	0.10
Honda Motor Co. Ltd.	JPY	2,000	58,325	0.11
Hoshino Resorts REIT, Inc.	JPY	7	36,561	0.07
Hoshizaki Corp.	JPY	1,000	79,160	0.15
Istyle, Inc.	JPY	800	5,682	0.01
Isuzu Motors Ltd.	JPY	5,300	67,022	0.13
Jamco Corp.	JPY	1,400	28,837	0.06
Japan Tobacco, Inc.	JPY	2,300	75,665	0.15
Jin Co. Ltd.	JPY	600	27,591	0.05
Kadokawa Dwango	JPY	2,200	31,774	0.06
Keyence Corp.	JPY	100	68,614	0.13
Komatsu Ltd.	JPY	1,400	31,653	0.06
Kubota Corp.	JPY	4,200	59,884	0.12
Mabuchi Motor Co. Ltd.	JPY	900	46,903	0.09
Mebuki Financial Group, Inc.	JPY	9,600	35,529	0.07
Miraca Holdings, Inc.	JPY	500	22,378	0.04
Mitsubishi Electric Corp.	JPY	6,300	87,719	0.17
Mitsubishi Heavy Industries Ltd.	JPY	11,000	50,051	0.10
Mitsui Fudosan Co. Ltd.	JPY	1,000	23,112	0.04
Mitsui Fudosan Logistics Park, Inc., REIT	JPY	15	42,763	0.08
Miura Co. Ltd.	JPY	4,500	68,357	0.13
Mori Hills REIT Investment Corp.	JPY	29	39,220	0.08
Murata Manufacturing Co. Ltd.	JPY	400	53,480	0.10
Nakanishi, Inc.	JPY	1,000	38,693	0.07
Nidec Corp.	JPY	300	25,872	0.05
Nifco, Inc.	JPY	600	31,666	0.06
Nintendo Co. Ltd.	JPY	200	41,973	0.08
Nippon Accommodations Fund, Inc., REIT	JPY	3	13,131	0.03
Nippon Ceramic Co. Ltd.	JPY	900	15,405	0.03
Nippon Kanzai Co. Ltd.	JPY	1,400	21,731	0.04
Nippon Prologis REIT, Inc.	JPY	2	4,089	0.01
Nippon Seiki Co. Ltd.	JPY	2,000	42,590	0.08
Nippon Telegraph & Telephone Corp.	JPY	2,600	109,144	0.21
NTT DOCOMO, Inc.	JPY	3,300	75,224	0.14
Olympus Corp.	JPY	1,430	49,384	0.09
Pigeon Corp.	JPY	1,000	25,569	0.05
Pola Orbis Holdings, Inc.	JPY	500	41,280	0.08
Recruit Holdings Co. Ltd.	JPY	1,000	40,054	0.08
Sanwa Holdings Corp.	JPY	1,800	17,104	0.03
Seria Co. Ltd.	JPY	800	54,468	0.10
SHO-BOND Holdings Co. Ltd.	JPY	400	16,659	0.03
Skylark Co. Ltd.	JPY	1,800	23,790	0.05
SMS Co. Ltd.	JPY	2,100	46,557	0.09
SoftBank Group Corp.	JPY	2,000	132,713	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Start Today Co. Ltd.	JPY	2,800	48,291	0.09
Sumitomo Corp.	JPY	4,600	54,116	0.10
Sumitomo Densetsu Co. Ltd.	JPY	2,200	24,169	0.05
Sumitomo Electric Industries Ltd.	JPY	3,500	50,426	0.10
Sumitomo Seika Chemicals Co. Ltd.	JPY	700	27,481	0.05
Suntory Beverage & Food Ltd.	JPY	1,200	49,738	0.10
Suzuki Motor Corp.	JPY	2,000	70,316	0.13
TechnoPro Holdings, Inc.	JPY	600	19,162	0.04
Temp Holdings Co. Ltd.	JPY	1,100	16,987	0.03
THK Co. Ltd.	JPY	2,600	57,404	0.11
Tokio Marine Holdings, Inc.	JPY	1,500	61,438	0.12
Toyota Tsusho Corp.	JPY	1,400	36,433	0.07
VT Holdings Co. Ltd.	JPY	5,400	26,636	0.05
Welcia Holdings Co. Ltd.	JPY	300	18,287	0.04
Yumeshin Holdings Co. Ltd.	JPY	2,400	16,142	0.03
Zenkoku Hoshu Co. Ltd.	JPY	1,400	44,987	0.09
			3,291,156	6.30
LUXEMBOURG				
Orion Engineered Carbons SA	USD	40	788	-
			788	-
MALAYSIA				
Astro Malaysia Holdings Bhd.	MYR	10,800	6,259	0.01
			6,259	0.01
MEXICO				
Concentradora Fibra Danhos SA de CV, REIT	MXN	2,200	3,226	0.01
Fresnillo plc	GBP	1,480	22,379	0.04
Grupo Financiero Santander Mexico SAB de CV, ADR	USD	2,500	17,975	0.03
Wal-Mart de Mexico SAB de CV	MXN	24,300	44,122	0.09
			87,702	0.17
NETHERLANDS				
ABN AMRO Group NV, CVA	EUR	4,202	93,540	0.18
Akzo Nobel NV	EUR	29	1,820	-
ASML Holding NV, NYRS	USD	1,007	112,351	0.21
Corbion NV	EUR	57	1,529	-
Koninklijke Vopak NV	EUR	57	2,707	0.01
NXP Semiconductors NV	USD	2,216	217,301	0.42
SBM Offshore NV	EUR	180	2,837	0.01
			432,085	0.83
NORWAY				
Aker Solutions ASA	NOK	331	1,599	-
Statoil ASA	NOK	107	1,973	0.01
Yara International ASA	NOK	14	552	-
			4,124	0.01
PERU				
Southern Copper Corp.	USD	153	4,943	0.01
			4,943	0.01
PHILIPPINES				
BDO Unibank, Inc.	PHP	7,000	15,813	0.03
GT Capital Holdings, Inc.	PHP	710	18,179	0.03
SM Investments Corp.	PHP	2,660	35,164	0.07
Universal Robina Corp.	PHP	11,550	38,039	0.07
			107,195	0.20
RUSSIA				
Magnit PJSC, GDR	USD	2,009	88,698	0.17
Sberbank of Russia PJSC, ADR	USD	8,699	100,691	0.19
Yandex NV 'A'	USD	964	19,675	0.04
			209,064	0.40

Global Allocation Fund⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SINGAPORE				
CapitaLand Mall Trust, REIT	SGD	5,500	7,161	0.01
ComfortDelGro Corp. Ltd.	SGD	10,100	17,258	0.03
DBS Group Holdings Ltd.	SGD	3,700	44,293	0.09
			68,712	0.13
SOUTH AFRICA				
Aspen Pharmacare Holdings Ltd.	ZAR	1,659	34,342	0.07
FirstRand Ltd.	ZAR	12,184	47,289	0.09
Mr Price Group Ltd.	ZAR	1,325	15,432	0.03
Naspers Ltd. 'N'	ZAR	175	25,729	0.05
Sanlam Ltd.	ZAR	7,909	36,315	0.07
Shoprite Holdings Ltd.	ZAR	1,489	18,637	0.03
Woolworths Holdings Ltd.	ZAR	7,822	40,551	0.08
			218,295	0.42
SOUTH KOREA				
AMOREPACIFIC Group	KRW	127	14,020	0.03
Hyundai Glovis Co. Ltd.	KRW	48	6,161	0.01
Hyundai Motor Co.	KRW	292	35,396	0.07
LG Household & Health Care Ltd.	KRW	103	73,260	0.14
NAVER Corp.	KRW	49	31,517	0.06
Samsung Electronics Co. Ltd.	KRW	102	152,509	0.29
Samsung Electronics Co. Ltd. Preference	KRW	23	27,358	0.05
SK Hynix, Inc.	KRW	1,013	37,536	0.07
			377,757	0.72
SPAIN				
Abertis Infraestructuras SA	EUR	6,117	86,155	0.17
Acerinox SA	EUR	57	758	–
Amadeus IT Group SA	EUR	1,418	64,868	0.13
Gamesa Corp. Tecnologica SA	EUR	4,400	89,662	0.17
Inmobiliaria Colonial SA	EUR	672	4,665	0.01
Red Elctrica Corp. SA	EUR	78	1,477	–
Vidrala SA	EUR	27	1,396	–
			248,981	0.48
SWEDEN				
Boliden AB	SEK	141	3,699	0.01
Com Hem Holding AB	SEK	11,247	107,675	0.21
Hufvudstaden AB 'A'	SEK	274	4,345	0.01
Lundin Petroleum AB	SEK	77	1,671	–
Nordea Bank AB	SEK	8,608	95,718	0.18
Sandvik AB	SEK	172	2,129	–
Skandinaviska Enskilda Banken AB 'A'	SEK	7,222	76,119	0.14
Svenska Cellulosa AB SCA 'B'	SEK	2,921	82,668	0.16
			374,024	0.71
SWITZERLAND				
Dufry AG	CHF	1,470	183,895	0.35
Nestle SA	CHF	4,447	320,361	0.61
Novartis AG	CHF	3,011	219,281	0.42
PSP Swiss Property AG	CHF	117	10,137	0.02
Roche Holding AG	CHF	971	222,123	0.42
TE Connectivity Ltd.	USD	1,048	72,700	0.14
UBS Group AG	CHF	8,053	125,610	0.24
Zurich Insurance Group AG	CHF	578	159,734	0.31
			1,313,841	2.51
TAIWAN				
Catcher Technology Co. Ltd.	TWD	7,000	48,117	0.09
Delta Electronics, Inc.	TWD	4,000	19,607	0.04
Quanta Computer, Inc.	TWD	10,000	18,535	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	22,000	122,718	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uni-President Enterprises Corp.	TWD	31,000	51,020	0.10
			259,997	0.50
THAILAND				
CP ALL PCL	THB	19,800	34,591	0.07
Kasikornbank PCL, NVDR	THB	5,200	25,718	0.05
Siam Cement PCL (The), NVDR	THB	1,300	18,016	0.03
			78,325	0.15
TURKEY				
BIM Birlesik Magazalar A/S	TRY	1,722	24,002	0.05
Turkiye Garanti Bankasi A/S	TRY	7,666	16,590	0.03
			40,592	0.08
UNITED ARAB EMIRATES				
DP World Ltd.	USD	1,874	32,814	0.06
Emaar Malls PJSC	AED	21,651	15,445	0.03
First Gulf Bank PJSC	AED	5,636	19,718	0.04
			67,977	0.13
UNITED KINGDOM				
AstraZeneca plc	GBP	1,609	88,421	0.17
British American Tobacco plc	GBP	4,656	266,475	0.51
Cairn Energy plc	GBP	195	570	–
Centamin plc	GBP	664	1,139	–
Croda International plc	GBP	70	2,771	0.01
CYBG plc, CDI	AUD	1,695	5,897	0.01
Derwent London plc, REIT	GBP	149	5,115	0.01
Experian plc	GBP	5,191	101,185	0.19
GlaxoSmithKline plc	GBP	5,159	99,795	0.19
Great Portland Estates plc, REIT	GBP	705	5,836	0.01
Greene King plc	GBP	10,557	91,255	0.17
HSBC Holdings plc	GBP	26,815	218,141	0.42
John Wood Group plc	GBP	159	1,725	–
Johnson Matthey plc	GBP	2,455	96,741	0.19
Liberty Global plc 'A'	USD	1,906	58,209	0.11
Liberty Global plc	USD	1,620	48,049	0.09
Lloyds Banking Group plc	GBP	114,099	88,327	0.17
National Grid plc	GBP	328	3,865	0.01
Next plc	GBP	1,381	85,221	0.16
Pentair plc	USD	63	3,522	0.01
Petra Diamonds Ltd.	GBP	893	1,733	–
Playtech plc	GBP	9,839	100,645	0.19
Prudential plc	GBP	6,195	124,860	0.24
Randgold Resources Ltd.	GBP	34	2,701	0.01
Royal Dutch Shell plc, ADR 'A'	USD	2,153	118,092	0.23
Royal Dutch Shell plc 'B'	GBP	3,035	88,476	0.17
Shaftesbury plc, REIT	GBP	811	9,129	0.02
UNITE Group plc (The)	GBP	715	5,366	0.01
United Utilities Group plc	GBP	35	391	–
Victrex plc	GBP	163	3,898	0.01
Vodafone Group plc	GBP	87,320	216,112	0.41
			1,943,662	3.72
UNITED STATES OF AMERICA				
Adient plc	USD	703	40,064	0.08
AES Corp.	USD	6,958	81,165	0.16
Aetna, Inc.	USD	1,671	206,435	0.40
AGCO Corp.	USD	34	1,970	–
Air Products & Chemicals, Inc.	USD	68	9,814	0.02
Alaska Air Group, Inc.	USD	1,763	155,638	0.30
Alexion Pharmaceuticals, Inc.	USD	954	117,046	0.22
Allergan plc	USD	350	73,752	0.14
Alphabet, Inc. 'A'	USD	458	364,595	0.70

Global Allocation Fund ⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alphabet, Inc. 'C'	USD	264	204,787	0.39	Essex Property Trust, Inc., REIT	USD	46	10,668	0.02
Amazon.com, Inc.	USD	948	719,437	1.38	Exelon Corp.	USD	3,559	127,056	0.24
American Airlines Group, Inc.	USD	3,852	181,160	0.35	Exxon Mobil Corp.	USD	2,085	188,734	0.36
American Campus Communities, Inc., REIT	USD	164	8,123	0.02	Facebook, Inc. 'A'	USD	2,870	331,686	0.63
American Express Co.	USD	1,516	112,411	0.22	Federal Realty Investment Trust, REIT	USD	71	10,064	0.02
Ameriprise Financial, Inc.	USD	1,035	114,481	0.22	FedEx Corp.	USD	574	107,217	0.21
Amgen, Inc.	USD	137	20,224	0.04	Fifth Third Bancorp	USD	5,298	141,880	0.27
Anthem, Inc.	USD	295	42,394	0.08	First Republic Bank	USD	193	17,652	0.03
Apache Corp.	USD	1,379	87,718	0.17	FirstEnergy Corp.	USD	1,634	50,932	0.10
Apple, Inc.	USD	1,574	182,930	0.35	Flotek Industries, Inc.	USD	73	683	–
Applied Materials, Inc.	USD	1,997	64,563	0.12	Flowserve Corp.	USD	121	5,813	0.01
Ashland Global Holdings, Inc.	USD	30	3,297	0.01	FMC Technologies, Inc.	USD	79	2,806	0.01
Atmos Energy Corp.	USD	78	5,819	0.01	Fortive Corp.	USD	1,412	76,516	0.15
AvalonBay Communities, Inc., REIT	USD	113	20,004	0.04	Frank's International NV	USD	93	1,151	–
Baker Hughes, Inc.	USD	137	8,876	0.02	General Electric Co.	USD	5,832	185,253	0.35
Ball Corp.	USD	57	4,298	0.01	General Growth Properties, Inc., REIT	USD	492	12,192	0.02
Bank of America Corp.	USD	3,892	85,624	0.16	General Motors Co.	USD	1,142	40,130	0.08
Bank of New York Mellon Corp. (The)	USD	3,334	157,698	0.30	Gilead Sciences, Inc.	USD	618	44,416	0.09
Bemis Co., Inc.	USD	65	3,134	0.01	Granite Construction, Inc.	USD	42	2,309	–
Biogen, Inc.	USD	310	88,533	0.17	Graphic Packaging Holding Co.	USD	160	1,996	–
Boeing Co. (The)	USD	2,275	354,581	0.68	Halliburton Co.	USD	52	2,792	0.01
Boston Properties, Inc., REIT	USD	105	13,106	0.03	Hess Corp.	USD	1,292	81,112	0.16
Bristol-Myers Squibb Co.	USD	1,270	74,485	0.14	Hilton Worldwide Holdings, Inc.	USD	4,627	125,392	0.24
Bunge Ltd.	USD	1,020	72,767	0.14	HollyFrontier Corp.	USD	40	1,326	–
Carnival Corp.	USD	1,432	74,622	0.14	Hologic, Inc.	USD	1,767	70,503	0.14
Celgene Corp.	USD	564	65,655	0.13	Home Depot, Inc. (The)	USD	581	78,232	0.15
Centene Corp.	USD	1,006	56,437	0.11	Humana, Inc.	USD	568	115,242	0.22
Centennial Resource Development, Inc. 'A'	USD	109	2,149	–	Illinois Tool Works, Inc.	USD	747	91,373	0.17
CF Industries Holdings, Inc.	USD	114	3,625	0.01	Illumina, Inc.	USD	188	24,177	0.05
Charles Schwab Corp. (The)	USD	300	11,808	0.02	Incyte Corp.	USD	198	19,998	0.04
Chevron Corp.	USD	26	3,057	0.01	Intercontinental Exchange, Inc.	USD	2,188	123,600	0.24
Cigna Corp.	USD	517	69,531	0.13	International Paper Co.	USD	1,209	64,004	0.12
Cimarex Energy Co.	USD	68	9,287	0.02	Intuit, Inc.	USD	618	70,403	0.13
Cisco Systems, Inc.	USD	4,678	141,767	0.27	Intuitive Surgical, Inc.	USD	272	172,807	0.33
Citigroup, Inc.	USD	2,280	135,193	0.26	Invesco Ltd.	USD	1,831	55,406	0.11
Citizens Financial Group, Inc.	USD	1,115	39,337	0.08	J.P. Morgan Chase & Co.	USD	3,559	305,611	0.58
CME Group, Inc.	USD	528	61,005	0.12	Johnson & Johnson	USD	1,345	155,455	0.30
Comcast Corp. 'A'	USD	2,033	140,562	0.27	Johnson Controls International plc	USD	3,115	129,771	0.25
Comstock Resources, Inc.	USD	87	862	–	Kilroy Realty Corp., REIT	USD	64	4,593	0.01
Concho Resources, Inc.	USD	57	7,667	0.01	Kimco Realty Corp., REIT	USD	255	6,362	0.01
Continental Resources, Inc.	USD	37	1,911	–	Kohl's Corp.	USD	1,077	53,452	0.10
Costco Wholesale Corp.	USD	352	56,535	0.11	Kosmos Energy Ltd.	USD	375	2,636	0.01
Coty, Inc. 'A'	USD	1,853	33,928	0.06	Las Vegas Sands Corp.	USD	1,093	58,672	0.11
Crown Castle International Corp., REIT	USD	597	51,891	0.10	Loews Corp.	USD	1,996	93,812	0.18
Cummins, Inc.	USD	441	60,170	0.12	Lowe's Cos., Inc.	USD	1,712	121,912	0.23
Danaher Corp.	USD	2,185	170,714	0.33	Macerich Co. (The), REIT	USD	140	9,792	0.02
Diamondback Energy, Inc.	USD	28	2,849	0.01	Marathon Petroleum Corp.	USD	142	7,118	0.01
Dollar General Corp.	USD	1,458	107,746	0.21	Marsh & McLennan Cos., Inc.	USD	1,514	102,574	0.20
Douglas Emmett, Inc., REIT	USD	230	8,361	0.02	Martin Marietta Materials, Inc.	USD	11	2,446	–
Dril-Quip, Inc.	USD	23	1,386	–	Matador Resources Co.	USD	98	2,540	–
DTE Energy Co. Preference 6.5%	USD	29	1,549	–	Mattel, Inc.	USD	2,374	65,261	0.12
Edison International	USD	48	3,469	0.01	Medtronic plc	USD	1,955	139,743	0.27
El du Pont de Nemours & Co.	USD	1,398	102,445	0.20	Merck & Co., Inc.	USD	2,680	157,102	0.30
Enesco plc 'A'	USD	205	2,011	–	MetLife, Inc.	USD	3,139	169,067	0.32
Entergy Corp.	USD	545	40,096	0.08	MGM Resorts International	USD	6,083	172,696	0.33
EOG Resources, Inc.	USD	63	6,393	0.01	Microsoft Corp.	USD	8,677	540,577	1.03
EQT Corp.	USD	773	50,461	0.10	Morgan Stanley	USD	10,172	427,122	0.82
Equity Residential, REIT	USD	279	17,873	0.03	Mosaic Co. (The)	USD	26	772	–
					Mueller Water Products, Inc. 'A'	USD	145	1,930	–
					Murphy USA, Inc.	USD	35	2,181	–

Global Allocation Fund⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netflix, Inc.	USD	664	82,675	0.16
News Corp. 'A'	USD	4,046	46,610	0.09
NextEra Energy, Inc. Preference 6.123%	USD	1,298	64,257	0.12
NiSource, Inc.	USD	86	1,911	–
NRG Energy, Inc.	USD	162	1,996	–
NVIDIA Corp.	USD	425	46,100	0.09
Occidental Petroleum Corp.	USD	1,612	115,451	0.22
Oceaneering International, Inc.	USD	64	1,818	–
O'Reilly Automotive, Inc.	USD	179	49,814	0.10
Palo Alto Networks, Inc.	USD	171	21,479	0.04
Parsley Energy, Inc. 'A'	USD	31	1,092	–
PayPal Holdings, Inc.	USD	4,334	171,973	0.33
PepsiCo, Inc.	USD	1,155	121,067	0.23
Pfizer, Inc.	USD	6,809	221,497	0.42
PG&E Corp.	USD	3,797	232,149	0.44
Philip Morris International, Inc.	USD	2,577	237,032	0.45
Pilgrim's Pride Corp.	USD	11	210	–
Pioneer Natural Resources Co.	USD	42	7,623	0.01
PolyOne Corp.	USD	30	970	–
PPG Industries, Inc.	USD	36	3,421	0.01
Praxair, Inc.	USD	24	2,807	0.01
Priceline Group, Inc. (The)	USD	303	445,713	0.85
Procter & Gamble Co. (The)	USD	1,132	95,394	0.18
Prologis, Inc., REIT	USD	308	16,176	0.03
Public Storage, REIT	USD	43	9,542	0.02
QUALCOMM, Inc.	USD	1,622	106,306	0.20
Raytheon Co.	USD	379	53,860	0.10
Red Hat, Inc.	USD	957	66,244	0.13
Regency Centers Corp., REIT	USD	175	11,932	0.02
ResMed, Inc., CDI	AUD	3,814	23,585	0.05
Rice Energy, Inc.	USD	77	1,645	–
Ross Stores, Inc.	USD	972	64,210	0.12
Rowan Cos. plc 'A'	USD	74	1,411	–
RPM International, Inc.	USD	145	7,820	0.02
salesforce.com, Inc.	USD	1,808	124,282	0.24
Sanderson Farms, Inc.	USD	1	94	–
Schlumberger Ltd.	USD	48	4,030	0.01
ServiceNow, Inc.	USD	1,317	98,459	0.19
Sherwin-Williams Co. (The)	USD	5	1,353	–
Simon Property Group, Inc., REIT	USD	133	23,674	0.05
SL Green Realty Corp., REIT	USD	131	13,865	0.03
SM Energy Co.	USD	49	1,737	–
Southern Co. (The)	USD	38	1,878	–
Southwest Airlines Co.	USD	1,673	83,449	0.16
Southwestern Energy Co.	USD	153	1,646	–
Spectra Energy Corp.	USD	49	2,021	–
Starbucks Corp.	USD	1,019	57,003	0.11
State Street Corp.	USD	1,486	115,373	0.22
Stericycle, Inc.	USD	502	38,679	0.07
Stryker Corp.	USD	842	101,267	0.19
Sunstone Hotel Investors, Inc., REIT	USD	277	4,199	0.01
Taubman Centers, Inc., REIT	USD	66	4,833	0.01
TD Ameritrade Holding Corp.	USD	2,847	123,845	0.24
Tesla Motors, Inc.	USD	549	117,810	0.23
Texas Instruments, Inc.	USD	949	69,894	0.13
Thermo Fisher Scientific, Inc.	USD	701	99,016	0.19
T-Mobile US, Inc.	USD	2,101	120,030	0.23

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tractor Supply Co.	USD	903	68,479	0.13
Twenty-First Century Fox, Inc. 'B'	USD	4,422	120,676	0.23
Tyson Foods, Inc. 'A'	USD	1,497	92,066	0.18
United Technologies Corp.	USD	893	98,721	0.19
UnitedHealth Group, Inc.	USD	1,272	204,309	0.39
Urban Edge Properties, REIT	USD	192	5,234	0.01
US Bancorp	USD	1,293	66,357	0.13
US Silica Holdings, Inc.	USD	58	3,260	0.01
Valmont Industries, Inc.	USD	9	1,283	–
Valvoline, Inc.	USD	42	901	–
VEREIT, Inc., REIT	USD	5,596	47,062	0.09
Verizon Communications, Inc.	USD	1,515	81,068	0.16
Vertex Pharmaceuticals, Inc.	USD	952	70,800	0.14
Visa, Inc. 'A'	USD	4,095	319,983	0.61
Vornado Realty Trust, REIT	USD	140	14,496	0.03
Vulcan Materials Co.	USD	1,151	145,532	0.28
Wal-Mart Stores, Inc.	USD	1,094	75,781	0.15
Watts Water Technologies, Inc. 'A'	USD	30	1,964	–
Wells Fargo & Co.	USD	3,064	168,459	0.32
Western Refining, Inc.	USD	38	1,446	–
Weyerhaeuser Co., REIT	USD	1,812	54,523	0.10
Workday, Inc. 'A'	USD	622	41,431	0.08
Worthington Industries, Inc.	USD	21	1,004	–
XL Group Ltd.	USD	2,626	97,897	0.19
Yum! Brands, Inc.	USD	568	36,045	0.07
Total Equities			15,775,003	30.19
Warrants			31,174,338	59.67

UNITED STATES OF AMERICA

Centennial Resource Development, Inc. 11/10/2021	USD	51	426	–
			426	–
Total Warrants			426	–
Total Transferable securities and money market instruments admitted to an official exchange listing			42,023,871	80.43

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

Bonds

CANADA

Valeant Pharmaceuticals International, Inc., 144A 7% 01/10/2020	USD	90,000	78,019	0.15
			78,019	0.15

MALAYSIA

Malaysia Government Bond 3.795% 30/09/2022	MYR	1,360,000	298,548	0.57
Malaysia Government Bond 4.935% 30/09/2043	MYR	290,000	64,655	0.12
			363,203	0.69

MEXICO

Petroleos Mexicanos, Reg. S, FRN 4.591% 11/03/2022	USD	30,000	30,865	0.06
Petroleos Mexicanos 5.5% 21/01/2021	USD	150,000	155,176	0.30
			186,041	0.36

Global Allocation Fund ⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
UNITED STATES OF AMERICA					USD	142,072	AUD	192,695	24/02/2017	HSBC	2,960	0.01
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	135,000	140,063	0.27	USD	357,503	CAD	480,000	13/01/2017	Morgan Stanley	104	-
FHLMC G08681 3.5% 01/12/2045	USD	106,607	108,937	0.21	USD	1,119,538	CHF	1,118,000	13/01/2017	Citibank	19,091	0.04
FNMA 745148 5% 01/01/2036	USD	22,518	24,612	0.05	USD	149,211	CHF	151,000	13/01/2017	J.P. Morgan	582	-
FNMA BC6175 2.5% 01/07/2031	USD	63,065	63,068	0.12	USD	96,046	CNH	651,000	13/03/2017	J.P. Morgan	4,365	0.01
FNMA MA2578 3.5% 01/04/2046	USD	245,051	250,717	0.48	USD	188,991	CNH	1,299,000	13/03/2017	HSBC	6,052	0.01
FNMA MA2670 3% 01/07/2046	USD	397,089	393,784	0.75	USD	162,290	DKK	1,128,000	13/01/2017	UBS	2,092	0.01
GNMA 004974 3.5% 20/03/2026	USD	128,403	134,929	0.26	USD	25,187	DKK	174,000	15/02/2017	Barclays	434	-
GNMA MA3174 4% 20/10/2045	USD	92,389	98,112	0.19	USD	2,456,399	EUR	2,296,000	13/01/2017	Bank of America	32,321	0.06
GNMA MA3376 3.5% 20/01/2046	USD	187,447	194,589	0.37	USD	273,671	EUR	258,000	13/01/2017	J.P. Morgan	1,279	-
NRG Energy, Inc., 144A 7.25% 15/05/2026	USD	130,000	130,000	0.25	USD	305,286	EUR	283,000	24/02/2017	Barclays	5,932	0.01
US Treasury, FRN 0.53% 30/04/2018	USD	190,000	190,361	0.36	USD	922,146	EUR	862,881	24/02/2017	Bank of America	9,401	0.02
			1,729,172	3.31	USD	5,372	EUR	5,000	24/02/2017	J.P. Morgan	83	-
Total Bonds			2,356,435	4.51	USD	609,047	EUR	567,984	24/02/2017	Citibank	8,240	0.02
Total Transferable securities and money market instruments dealt in on another regulated market			2,356,435	4.51	USD	111,411	EUR	105,015	24/02/2017	Standard Chartered	328	-
Units of authorised UCITS or other collective investment undertakings					USD	1,603,664	GBP	1,287,000	13/01/2017	Standard Chartered	9,303	0.02
Collective Investment Schemes - UCITS					USD	169,372	GBP	134,000	13/01/2017	J.P. Morgan	3,371	0.01
LUXEMBOURG					USD	389,090	GBP	313,000	31/01/2017	Barclays	1,154	-
T. Rowe Global High Income Bond Fund - Class Sd ^f	USD	49,675	519,108	0.99	USD	5,083	GBP	4,000	31/01/2017	J.P. Morgan	126	-
T. Rowe Global High Yield Bond Fund - Class Sd ^f	USD	54,964	516,108	0.99	USD	472,210	GBP	378,686	17/02/2017	Standard Chartered	2,696	0.01
T. Rowe Global Unconstrained Bond Fund - Class Sd ^f	USD	380,048	3,876,488	7.42	USD	52,009	GBP	41,753	17/02/2017	J.P. Morgan	241	-
			4,911,704	9.40	USD	142,745	HUF	40,065,796	11/01/2017	Citibank	5,964	0.01
Total Collective Investment Schemes - UCITS			4,911,704	9.40	USD	51,311	JPY	5,987,744	06/01/2017	J.P. Morgan	3	-
Total Units of authorised UCITS or other collective investment undertakings			4,911,704	9.40	USD	3,094,133	JPY	336,948,000	13/01/2017	HSBC	205,382	0.39
Total Investments			49,292,010	94.34	USD	320,763	JPY	36,262,000	13/01/2017	J.P. Morgan	9,878	0.02
					USD	111,364	JPY	12,520,000	13/01/2017	Citibank	4,026	0.01
					USD	398,235	JPY	43,220,000	24/02/2017	Bank of America	27,016	0.05
					USD	795,187	JPY	86,440,000	24/02/2017	HSBC	52,750	0.10
					USD	796,032	JPY	86,438,779	24/02/2017	Barclays	53,606	0.10
					USD	73,609	JPY	8,290,901	24/02/2017	J.P. Morgan	2,398	-
					USD	94,704	KRW	110,387,000	20/01/2017	Standard Chartered	2,991	0.01
					USD	49,495	KRW	58,365,000	20/01/2017	HSBC	1,004	-
					USD	240,609	MXN	4,929,071	20/01/2017	Citibank	2,289	-
					USD	170,477	MYR	759,750	21/02/2017	Morgan Stanley	1,529	-
					USD	24,222	MYR	108,250	21/02/2017	Barclays	150	-
					USD	44,738	PLN	185,190	17/02/2017	Bank of America	458	-
					USD	91,372	PLN	381,533	17/02/2017	Citibank	145	-
					USD	169,839	RON	713,662	20/01/2017	Bank of America	3,703	0.01
					USD	86,187	SGD	122,000	13/01/2017	Barclays	1,721	-
					USD	5,627	SGD	8,000	13/01/2017	J.P. Morgan	88	-
					USD	137,807	SGD	195,000	17/02/2017	Barclays	2,829	0.01
					USD	49,469	TRY	174,000	02/03/2017	J.P. Morgan	656	-
					USD	92,082	TWD	2,954,000	10/02/2017	Standard Chartered	909	-
Total Unrealised Gain on Forward Currency Exchange Contracts											526,555	1.01
					AUD	6,000	USD	4,477	24/02/2017	J.P. Morgan	(146)	-
					AUD	248,000	USD	185,609	24/02/2017	Citibank	(6,570)	(0.02)
					CAD	15,000	USD	11,287	30/01/2017	J.P. Morgan	(116)	-
					CNH	659,000	USD	94,827	13/03/2017	HSBC	(2,019)	(0.01)
					EUR	93,000	USD	99,494	13/01/2017	J.P. Morgan	(1,306)	-

Global Allocation Fund⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	72,230	USD	77,255	24/02/2017	J.P. Morgan	(851)	-
EUR	140,679	USD	149,057	24/02/2017	HSBC	(248)	-
GBP	85,000	USD	107,003	13/01/2017	J.P. Morgan	(1,704)	-
GBP	54,214	USD	67,855	17/02/2017	J.P. Morgan	(637)	-
GBP	37,000	USD	46,855	17/02/2017	Barclays	(981)	-
HUF	975,000	USD	3,436	11/01/2017	J.P. Morgan	(108)	-
JPY	43,220,000	USD	397,557	24/02/2017	HSBC	(26,338)	(0.05)
JPY	10,928,156	USD	95,664	24/02/2017	J.P. Morgan	(1,801)	-
JPY	26,415,000	USD	236,136	24/02/2017	Barclays	(9,257)	(0.02)
JPY	707,000	USD	6,158	24/02/2017	Bank of America	(86)	-
KRW	5,817,050	USD	4,952	20/01/2017	J.P. Morgan	(119)	-
SGD	128,000	USD	88,621	17/02/2017	Bank of America	(20)	-
USD	110,158	BRL	372,996	02/03/2017	Morgan Stanley	(2,594)	(0.01)
USD	287,357	CAD	387,000	30/01/2017	J.P. Morgan	(860)	-
USD	22,274	CAD	30,031	30/01/2017	Standard Chartered	(91)	-
USD	19,670	DKK	140,000	13/01/2017	J.P. Morgan	(213)	-
USD	767,447	EUR	728,000	13/01/2017	J.P. Morgan	(1,162)	-
USD	51,369	EUR	49,000	24/02/2017	Barclays	(462)	-
USD	4,572	EUR	4,386	24/02/2017	J.P. Morgan	(67)	-
USD	15,614	EUR	15,000	24/02/2017	Citibank	(253)	-
USD	56,839	GBP	46,000	13/01/2017	J.P. Morgan	(147)	-
USD	3,672	GBP	3,000	31/01/2017	J.P. Morgan	(46)	-
USD	116,400	ILS	446,928	21/02/2017	UBS	(159)	-
USD	94,930	INR	6,474,000	10/02/2017	Standard Chartered	(45)	-
USD	19,499	JPY	2,289,358	24/02/2017	J.P. Morgan	(165)	-
USD	93,160	MXN	1,934,000	20/01/2017	Bank of America	(349)	-
USD	47,149	RUB	3,051,000	18/01/2017	Standard Chartered	(2,646)	(0.01)
USD	95,975	RUB	6,175,799	18/01/2017	HSBC	(4,820)	(0.01)
USD	45,565	RUB	3,062,000	18/01/2017	Citibank	(4,409)	(0.01)
USD	418,131	SEK	3,830,000	13/01/2017	Barclays	(5,140)	(0.01)
USD	45,185	SEK	416,000	13/01/2017	J.P. Morgan	(789)	-
USD	58,145	SEK	532,000	31/01/2017	Citibank	(713)	-
USD	58,179	SEK	532,296	31/01/2017	J.P. Morgan	(712)	-
USD	45,325	TRY	162,000	02/03/2017	Barclays	(121)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(78,270)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts						448,285	0.86

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2017	2	EUR	281,986	1,329	-
Euro-Bund, 08/03/2017	1	EUR	173,192	2,321	-
Korea 3 Year Bond, 21/03/2017	6	KRW	546,352	848	-
US 2 Year Note, 31/03/2017	(15)	USD	(3,249,141)	1,359	-
US 5 Year Note, 31/03/2017	(12)	USD	(1,410,094)	6,656	0.01
Total Unrealised Gain on Financial Futures Contracts				12,513	0.01

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-OAT, 08/03/2017	(1)	EUR	(160,078)	(676)	-
Korea 10 Year Bond, 21/03/2017	(1)	KRW	(104,630)	(1,255)	-
Long Gilt, 29/03/2017	(3)	GBP	(467,483)	(7,878)	(0.01)
US 10 Year Note, 22/03/2017	7	USD	867,781	(6,562)	(0.01)
US Ultra Bond, 22/03/2017	1	USD	159,188	(2,531)	-
Total Unrealised Loss on Financial Futures Contracts				(18,902)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(6,389)	(0.01)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
280,000	USD	J.P. Morgan	CDXNAHY27-V1	Sell	5.00%	20/12/2021	17,530	17,530	0.03
480,000	USD	J.P. Morgan	CDXNAJG27-V1	Sell	1.00%	20/12/2021	7,311	7,311	0.02
260,000	EUR	J.P. Morgan	iTraxx Europe Series 26 Version 1	Sell	1.00%	20/12/2021	3,697	3,697	0.01
150,000	USD	Merrill Lynch	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/12/2021	11,330	11,330	0.02
Total Unrealised Gain on Credit Default Swap Contracts							39,868	39,868	0.08
Net Unrealised Gain on Credit Default Swap Contracts							39,868	39,868	0.08

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,500,000	HKD	Citibank	Pay fixed 1.09% Receive floating HIBOR 3 month	12/08/2021	16,510	16,510	0.03
1,900,000	HKD	Citibank	Pay fixed 1.82% Receive floating HIBOR 3 month	02/12/2021	5,233	5,233	0.01
400,000	HKD	Citibank	Pay fixed 1.77% Receive floating HIBOR 3 month	21/11/2021	1,193	1,193	-
Total Unrealised Gain on Interest Rate Swap Contracts					22,936	22,936	0.04
Net Unrealised Gain on Interest Rate Swap Contracts					22,936	22,936	0.04

Global Allocation Fund ⁽²⁾ continued

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets	% of Net Assets
8	10 Year US Treasury, Put, 123, 27/01/2017	USD	Goldman Sachs	98,400,000	2,625	0.01	Serbia 0.43
8	Euro-Bobl, Call, 133, 27/01/2017	EUR	Goldman Sachs	112,254,124	6,246	0.01	Pakistan 0.42
230,000	Foreign Exchange JPY/USD, Put, 115, 31/01/2017	USD	Citibank	230,000	2,408	–	Denmark 0.41
200,000	Foreign Exchange USD/EUR, Call, 0.954, 17/02/2017	USD	Citibank	200,000	2,740	0.01	Hungary 0.35
230,000	Foreign Exchange USD/GBP, Call, 0.81, 31/03/2017	USD	Citibank	230,000	5,613	0.01	Argentina 0.32
Total Option Purchased Contracts					19,632	0.04	Cyprus 0.31
Cash					2,488,392	4.76	Jamaica 0.24
Other Assets/(Liabilities)					469,175	0.90	Israel 0.22
Total Net Assets					52,249,577	100.00	Philippines 0.20
							Ukraine 0.19
							Dominican Republic 0.18
							Ivory Coast 0.18
							Poland 0.17
							Ireland 0.16
							Thailand 0.15
							Singapore 0.13
							United Arab Emirates 0.13
							Chile 0.11
							Austria 0.08
							Belgium 0.08
							Turkey 0.08
							Czech Republic 0.05
							Venezuela, Bolivarian Republic of 0.04
							Colombia 0.03
							Peru 0.01
							Norway 0.01
							Egypt –
							Total Investments 94.34
							Cash and Other Assets/(Liabilities) 5.66
							Total 100.00

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

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

Geographic Allocation of Portfolio

	% of Net Assets
United States of America	38.39
Luxembourg	9.84
Japan	8.69
United Kingdom	5.02
Germany	3.34
France	2.55
Switzerland	2.51
Canada	2.11
Italy	1.86
Brazil	1.70
China	1.55
Mexico	1.40
Netherlands	1.20
South Africa	1.04
Australia	1.04
Indonesia	0.99
Sweden	0.93
Hong Kong	0.93
South Korea	0.72
Malaysia	0.70
Romania	0.69
Spain	0.69
India	0.68
Russia	0.59
Taiwan	0.50

Abbreviations and Currencies Definitions

Abbreviations

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

Currencies Definitions

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

Statement of Net Assets

As at 31 December 2016

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
Base Currency	USD	USD	USD	EUR	EUR
Assets					
Investments at cost	12,593,726	195,609,059	15,676,805	109,432,819	624,726,299
Unrealised appreciation (depreciation)	(1,011,003)	827,398	(25,586)	2,703,848	16,798,158
Investments at market value	11,582,723	196,436,457	15,651,219	112,136,667	641,524,457
Investment in To Be Announced Contracts at market value	–	–	–	–	–
Cash at banks	291,810	5,509,992	267,598	1,712,814	25,105,672
Receivables for investments sold	–	–	–	–	–
Dividends and interest receivable	280,411	3,731,501	222,768	1,106,390	11,889,081
Subscriptions receivable	–	15,334	–	–	3,925,412
Unrealised gain on open forward currency exchange contracts	136,171	300,559	6,665	428,162	329,325
Options at market value	4,334	–	–	3,247	–
Unrealised gain on open futures contracts	4,149	–	1,172	–	–
Swap contracts at market value	13,340	15,659	25,682	–	270,011
Cash (and foreign currency) deposits on futures contracts	28,209	–	–	13,587	–
Other assets	24,634	24,883	30,013	22,618	5,974
Total assets	12,365,781	206,034,385	16,205,117	115,423,485	683,049,932
Liabilities					
Payables for investments purchased	–	–	–	–	–
Redemptions payable	–	4,250	–	3,628	288,764
Unrealised loss on open forward currency exchange contracts	116,938	1,086,647	–	–	1,023,554
Management company fee	6,381	70,278	12,936	31,532	370,172
Options at market value	–	–	–	–	–
Swap contracts at market value	2,972	24,284	–	92,635	–
Deposits on futures contracts	32,433	–	1,828	–	–
Unrealised loss on open futures contracts	2,626	–	–	32,356	–
Bank overdraft	7	–	–	868,637	–
Other liabilities	46,614	82,652	54,048	74,061	221,518
Total liabilities	207,971	1,268,111	68,812	1,102,849	1,904,008
Net assets	12,157,810	204,766,274	16,136,305	114,320,636	681,145,924

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

Statement of Net Assets continued

As at 31 December 2016

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Multi-Sector Bond Fund ⁽¹⁾
Base Currency	USD	USD	USD	USD	USD
Assets					
Investments at cost	180,824,664	16,585,095	1,622,784,065	21,502,545	17,068,302
Unrealised appreciation (depreciation)	(6,211,915)	221,692	25,137,089	(417,580)	146,494
Investments at market value	174,612,749	16,806,787	1,647,921,154	21,084,965	17,214,796
Investment in To Be Announced Contracts at market value	4,832,759	–	–	–	1,612,979
Cash at banks	8,325,803	194,759	29,755,418	583,901	2,796,514
Receivables for investments sold	3,242,764	–	27	–	–
Dividends and interest receivable	1,445,353	317,600	28,293,492	205,109	269,141
Subscriptions receivable	2,106,358	5,227	2,151,522	–	–
Unrealised gain on open forward currency exchange contracts	1,644,808	1,680	2,694,786	9,353	35,589
Options at market value	363,216	–	–	–	–
Unrealised gain on open futures contracts	150,822	–	–	7,818	12,529
Swap contracts at market value	539,052	–	1,190,407	23,084	3,478
Cash (and foreign currency) deposits on futures contracts	629,421	–	–	30,233	12,451
Other assets	21,738	44,960	5,201	39,664	9,235
Total assets	197,914,843	17,371,013	1,712,012,007	21,984,127	21,966,712
Liabilities					
Payables for investments purchased	10,841,181	–	–	–	1,597,107
Redemptions payable	131,760	–	443,455	–	–
Unrealised loss on open forward currency exchange contracts	2,072,994	1,380	29,546,626	42,584	126,780
Management company fee	45,862	8,181	1,226,809	7,049	4,118
Options at market value	–	–	97,895	–	–
Swap contracts at market value	165,505	–	387,439	146,609	–
Deposits on futures contracts	711,350	–	–	7,773	24,632
Unrealised loss on open futures contracts	156,539	–	–	35,825	–
Bank overdraft	28,517	–	433	–	–
Other liabilities	122,445	59,860	406,934	48,551	10,061
Total liabilities	14,276,153	69,421	32,109,591	288,391	1,762,698
Net assets	183,638,690	17,301,592	1,679,902,416	21,695,736	20,204,014

⁽¹⁾ This Fund was launched on 15 December 2016.

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

Statement of Net Assets continued

As at 31 December 2016

	Global Unconstrained Bond Fund	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund
Base Currency	USD	USD	USD	USD	EUR
Assets					
Investments at cost	348,335,959	322,218,572	557,705,939	2,348,861	98,250,218
Unrealised appreciation (depreciation)	(8,652,693)	(5,040,791)	(1,149,393)	21,498	5,965,084
Investments at market value	339,683,266	317,177,781	556,556,546	2,370,359	104,215,302
Investment in To Be Announced Contracts at market value	–	13,014,354	–	–	–
Cash at banks	23,859,377	21,565,377	20,615,483	68,029	2,388,828
Receivables for investments sold	84,038	3,620,595	113,998	27,738	–
Dividends and interest receivable	4,443,924	1,697,183	1,356,797	2,969	318,119
Subscriptions receivable	30,437,464	2,739,967	273,937	–	1,579
Unrealised gain on open forward currency exchange contracts	12,774,019	80,956	–	–	10,743
Options at market value	73,445	19,297	–	–	–
Unrealised gain on open futures contracts	198,328	119,500	–	–	–
Swap contracts at market value	6,762,291	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	972,131	–	–	–	–
Other assets	185,017	6,224	9,033	74,849	14,026
Total assets	419,473,300	360,041,234	578,925,794	2,543,944	106,948,597
Liabilities					
Payables for investments purchased	23,427,962	16,970,504	169,595	57,551	–
Redemptions payable	20,520	771,686	339,913	–	692,896
Unrealised loss on open forward currency exchange contracts	4,652,071	3,904,732	–	–	8,885
Management company fee	142,314	94,258	553,934	2,015	56,727
Options at market value	–	–	–	–	–
Swap contracts at market value	4,541,989	–	–	–	–
Deposits on futures contracts	974,956	14,861	–	–	–
Unrealised loss on open futures contracts	277,503	110,436	–	–	–
Bank overdraft	13,004,109	–	–	–	–
Other liabilities	152,027	78,762	257,539	58,267	49,994
Total liabilities	47,193,451	21,945,239	1,320,981	117,833	808,502
Net assets	372,279,849	338,095,995	577,604,813	2,426,111	106,140,095

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

Statement of Net Assets continued

As at 31 December 2016

	Emerging Europe Equity Fund	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund
Base Currency	EUR	USD	USD	EUR	EUR
Assets					
Investments at cost	5,924,925	1,255,471,535	2,332,046	490,065,340	62,027,909
Unrealised appreciation (depreciation)	942,704	89,972,140	181,066	19,723,737	12,376,050
Investments at market value	6,867,629	1,345,443,675	2,513,112	509,789,077	74,403,959
Investment in To Be Announced Contracts at market value	-	-	-	-	-
Cash at banks	110,845	40,970,267	63,754	24,129,209	4,414,500
Receivables for investments sold	-	320,089	-	-	29,556
Dividends and interest receivable	22,059	4,140,269	9,677	1,890,226	69,675
Subscriptions receivable	-	1,538,083	-	1,684,705	-
Unrealised gain on open forward currency exchange contracts	-	-	-	-	-
Options at market value	-	-	-	-	-
Unrealised gain on open futures contracts	-	-	-	-	-
Swap contracts at market value	-	-	-	-	-
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	-
Other assets	23,559	6,085	37,831	1,743	18,575
Total assets	7,024,092	1,392,418,468	2,624,374	537,494,960	78,936,265
Liabilities					
Payables for investments purchased	-	-	-	-	-
Redemptions payable	-	189,231	-	85,304	-
Unrealised loss on open forward currency exchange contracts	-	-	-	-	-
Management company fee	8,005	1,211,079	2,101	455,674	64,656
Options at market value	-	-	-	-	-
Swap contracts at market value	-	-	-	-	-
Deposits on futures contracts	-	-	-	-	-
Unrealised loss on open futures contracts	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Other liabilities	38,648	414,865	37,641	186,257	61,524
Total liabilities	46,653	1,815,175	39,742	727,235	126,180
Net assets	6,977,439	1,390,603,293	2,584,632	536,767,725	78,810,085

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

Statement of Net Assets continued

As at 31 December 2016

	European Structured Research Equity Fund	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
Base Currency	EUR	USD	USD	USD	USD	USD
Assets						
Investments at cost	5,930,300	12,956,319	224,185,454	367,577,604	355,307,629	35,282,142
Unrealised appreciation (depreciation)	1,053,824	742,152	12,233,530	14,636,226	36,013,610	1,495,089
Investments at market value	6,984,124	13,698,471	236,418,984	382,213,830	391,321,239	36,777,231
Investment in To Be Announced Contracts at market value	–	–	–	–	–	–
Cash at banks	200,802	141,291	1,648,558	3,545,492	5,350,458	1,143,191
Receivables for investments sold	21,637	20,680	664,037	866,440	3,272,724	82,566
Dividends and interest receivable	22,643	2,118	566,559	416,351	587,175	117,615
Subscriptions receivable	–	–	200,011	56,632	739,248	–
Unrealised gain on open forward currency exchange contracts	–	–	–	1,510,631	–	–
Options at market value	–	–	–	–	–	–
Unrealised gain on open futures contracts	–	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–	–
Other assets	18,512	81,982	9,445	7,732	138,913	31,305
Total assets	7,247,718	13,944,542	239,507,594	388,617,108	401,409,757	38,151,908
Liabilities						
Payables for investments purchased	–	–	1,545,351	1,179,570	3,349,210	173,858
Redemptions payable	–	–	3,734	13,271	476,517	–
Unrealised loss on open forward currency exchange contracts	–	–	–	177,074	–	–
Management company fee	3,187	12,978	154,228	158,227	368,974	27,924
Options at market value	–	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–	–
Unrealised loss on open futures contracts	–	–	–	–	–	–
Bank overdraft	–	44,683	–	1,770,000	–	–
Other liabilities	26,752	69,622	107,608	151,621	144,223	75,581
Total liabilities	29,939	127,283	1,810,921	3,449,763	4,338,924	277,363
Net assets	7,217,779	13,817,259	237,696,673	385,167,345	397,070,833	37,874,545

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

Statement of Net Assets continued

As at 31 December 2016

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund	US Blue Chip Equity Fund
Base Currency	USD	USD	EUR	USD	USD	USD
Assets						
Investments at cost	89,426,551	3,042,887	2,977,720	4,905,154	5,765,955	395,979,659
Unrealised appreciation (depreciation)	(776,687)	384,712	877,458	60,069	586,219	81,270,377
Investments at market value	88,649,864	3,427,599	3,855,178	4,965,223	6,352,174	477,250,036
Investment in To Be Announced Contracts at market value	–	–	–	–	–	–
Cash at banks	922,785	36,453	74,165	118,566	88,005	3,340,285
Receivables for investments sold	–	–	18,682	–	2,393	472,447
Dividends and interest receivable	2,122	6,546	6,944	36,335	–	185,255
Subscriptions receivable	569,193	–	1,000	–	–	29,170
Unrealised gain on open forward currency exchange contracts	927	2,415	–	–	–	–
Options at market value	–	–	–	–	–	–
Unrealised gain on open futures contracts	–	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–	–
Cash (and foreign currency) deposits on futures contracts	–	–	–	–	–	–
Other assets	38,962	30,813	29,484	18,939	22,297	18,236
Total assets	90,183,853	3,503,826	3,985,453	5,139,063	6,464,869	481,295,429
Liabilities						
Payables for investments purchased	457,294	–	–	–	–	181,526
Redemptions payable	7,394	–	20,302	–	–	530,420
Unrealised loss on open forward currency exchange contracts	11,638	202	–	–	8	–
Management company fee	78,492	3,172	3,557	4,068	6,951	225,735
Options at market value	–	–	–	–	–	–
Swap contracts at market value	–	–	–	–	–	–
Deposits on futures contracts	–	–	–	–	–	–
Unrealised loss on open futures contracts	–	–	–	–	–	–
Bank overdraft	–	–	–	–	–	–
Other liabilities	64,523	56,940	56,969	40,618	52,041	172,675
Total liabilities	619,341	60,314	80,828	44,686	59,000	1,110,356
Net assets	89,564,512	3,443,512	3,904,625	5,094,377	6,405,869	480,185,073

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

Statement of Net Assets continued

As at 31 December 2016

	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Global Allocation Fund ⁽²⁾	Combined total of all funds ⁺
Base Currency	USD	USD	USD	USD	USD	USD
Assets						
Investments at cost	177,876,709	969,102,646	632,554,998	875,362,657	48,831,773	10,245,542,234
Unrealised appreciation (depreciation)	11,967,401	281,780,341	113,670,978	198,481,732	460,237	910,770,719
Investments at market value	189,844,110	1,250,882,987	746,225,976	1,073,844,389	49,292,010	11,156,312,953
Investment in To Be Announced Contracts at market value	-	-	-	-	-	19,460,092
Cash at banks	10,121,794	16,880,165	13,636,999	37,937,822	2,991,862	314,107,330
Receivables for investments sold	414,089	4,078,939	2,560,152	5,194,976	328,075	25,440,487
Dividends and interest receivable	273,028	704,955	2,994,404	523,167	185,022	69,185,172
Subscriptions receivable	93,991	1,892,186	1,240,492	2,145,439	-	52,155,760
Unrealised gain on open forward currency exchange contracts	14,002	607	497	6,476	526,555	20,557,194
Options at market value	-	-	-	-	19,632	483,350
Unrealised gain on open futures contracts	-	-	-	-	12,513	506,831
Swap contracts at market value	-	-	-	-	62,804	8,920,664
Cash (and foreign currency) deposits on futures contracts	-	-	-	-	40,351	1,727,131
Other assets	13,488	7,186	2,497	2,256	27,616	1,112,925
Total assets	200,774,502	1,274,447,025	766,661,017	1,119,654,525	53,486,440	11,669,969,889
Liabilities						
Payables for investments purchased	980,889	4,279,092	874,656	5,344,491	504,376	71,934,213
Redemptions payable	75,866	721,118	324,323	327,283	-	5,531,656
Unrealised loss on open forward currency exchange contracts	125,590	12,757	960	41,134	78,270	43,087,629
Management company fee	116,739	1,060,087	470,356	1,091,501	27,697	8,242,617
Options at market value	-	-	-	-	-	97,895
Swap contracts at market value	-	-	-	-	-	5,366,530
Deposits on futures contracts	-	-	-	-	42,678	1,810,511
Unrealised loss on open futures contracts	-	-	-	-	18,902	635,967
Bank overdraft	-	-	-	-	503,470	16,267,648
Other liabilities	75,852	284,497	171,768	257,888	61,470	4,372,297
Total liabilities	1,374,936	6,357,551	1,842,063	7,062,297	1,236,863	157,346,963
Net assets	199,399,566	1,268,089,474	764,818,954	1,112,592,228	52,249,577	11,512,622,926

⁽²⁾ This Fund was launched on 8 July 2016.

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

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2016

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
Base Currency	USD	USD	USD	EUR	EUR
Income					
Interest (net of withholding taxes)	745,710	15,675,559	813,830	2,271,297	32,038,175
Dividends (net of withholding taxes)	18,749	–	–	–	191,675
Interest on swaps	4,197	6,940	–	–	79,031
Other income	–	–	–	–	–
Total Income	768,656	15,682,499	813,830	2,271,297	32,308,881
Expenses					
Management company	76,932	716,684	154,169	367,996	3,354,912
Depository Fee	22,325	49,728	5,208	34,192	112,939
Accounting and shareholder servicing	55,582	75,371	66,960	64,604	143,129
Professional services	19,447	32,958	21,002	26,241	63,121
Taxe d'Abonnement	13,761	44,183	24,837	41,063	191,743
Interest on swaps	3,671	7,229	1,496	35,240	–
Interest charges	42	2,423	8	24,194	75,732
Other expenses	4,658	14,563	4,794	10,920	110,703
Total Expenses	196,418	943,139	278,474	604,450	4,052,279
Net investment income (loss) before expenses waived or borne by the Investment Manager	572,238	14,739,360	535,356	1,666,847	28,256,602
Expenses waived or borne by the Investment Manager	103,803	148,840	102,451	85,117	43,150
Net Investment Income (loss)	676,041	14,888,200	637,807	1,751,964	28,299,752
Net realised gain (loss) on:					
Swing Pricing	–	126,700	1,795	29,309	1,152,327
Investments (net of foreign taxes)	(1,189,717)	1,525,824	382,703	1,703,771	(1,722,252)
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	66,798	(29,665,430)	(517)	2,137,563	10,508,653
Futures contracts	(16,096)	(41,569)	(2,136)	119,067	–
Options	(11,144)	(8,916)	–	(207,025)	–
Swaps	6,179	55,934	(25,375)	26,467	(219,521)
Foreign currency transactions	(13,789)	(1,479,366)	(7,881)	913,980	(1,388,308)
Net realised gain (loss)	(1,157,769)	(29,486,823)	348,589	4,723,132	8,330,899
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	1,707,760	8,516,102	429,971	1,621,168	20,156,344
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	(226)	1,134,232	7,517	(155,509)	(3,518,082)
Futures contracts	(3,674)	–	1,172	(32,356)	–
Options	(313)	–	–	(19,367)	–
Swaps	10,948	561	25,682	(90,341)	255,701
Other assets and liabilities denominated in foreign currency	(8,917)	3,709	(23)	(2,638)	113,741
Net change in unrealised appreciation (depreciation)	1,705,578	9,654,604	464,319	1,320,957	17,007,704
Net increase (decrease) in net assets as a result of operations	1,223,850	(4,944,019)	1,450,715	7,796,053	53,638,355
Distributions:					
Net decrease in net assets as a result of distributions	(237)	(69,494)	(7,977)	(23,042)	(478,076)
Capital transactions:					
Proceeds received on subscription of shares	203,610	56,165,564	604,313	15,987,588	705,456,701
Payments for redemption of shares	–	(13,084,779)	(5,000)	(10,451,392)	(352,928,239)
Net increase (decrease) in net assets as a result of capital transactions	203,610	43,080,785	599,313	5,536,196	352,528,462
Total increase (decrease) in net assets	1,427,223	38,067,272	2,042,051	13,309,207	405,688,741
Net assets at the beginning of the year	10,730,587	166,699,002	14,094,254	101,011,429	275,457,183
Translation difference	–	–	–	–	–
Net assets at the end of the year	12,157,810	204,766,274	16,136,305	114,320,636	681,145,924

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2016

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Multi-Sector Bond Fund ⁽¹⁾
Base Currency	USD	USD	USD	USD	USD
Income					
Interest (net of withholding taxes)	3,043,277	1,093,613	107,560,234	718,908	87,520
Dividends (net of withholding taxes)	91,699	1,169	603,609	–	29,933
Interest on swaps	19,482	–	142,007	12,598	–
Other income	–	–	–	–	–
Total Income	3,154,458	1,094,782	108,305,850	731,506	117,453
Expenses					
Management company	438,557	93,526	14,796,393	84,803	4,118
Depository Fee	61,332	4,279	196,884	27,091	128
Accounting and shareholder servicing	81,581	68,187	342,735	55,602	1,655
Professional services	28,872	19,880	135,789	19,821	8,196
Taxe d'Abonnement	46,006	28,318	648,524	16,319	83
Interest on swaps	164,659	3,792	451,217	40,169	–
Interest charges	2,760	1,045	3,183	154	–
Other expenses	16,050	9,640	120,663	9,480	–
Total Expenses	839,817	228,667	16,695,388	253,439	14,180
Net investment income (loss) before expenses waived or borne by the Investment Manager	2,314,641	866,115	91,610,462	478,067	103,273
Expenses waived or borne by the Investment Manager	107,352	114,071	51,915	107,102	9,235
Net Investment Income (loss)	2,421,993	980,186	91,662,377	585,169	112,508
Net realised gain (loss) on:					
Swing Pricing	123,307	1,471	894,170	–	–
Investments (net of foreign taxes)	(510,837)	(135,862)	(28,182,079)	535,175	10
To Be Announced contracts	70,650	–	–	–	–
Forward currency exchange contracts	2,188,700	214,334	4,912,815	825,382	1,465
Futures contracts	5,496	–	–	(125,227)	(30)
Options	66,764	–	63,000	20,659	–
Swaps	(560,328)	(10,268)	(567,477)	47,345	–
Foreign currency transactions	81,055	(24,498)	821,075	(3,089)	1,825
Net realised gain (loss)	1,464,807	45,177	(22,058,496)	1,300,245	3,270
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	(3,326,755)	1,339,760	142,610,974	(199,001)	146,494
To Be Announced contracts	(7,355)	–	–	–	15,872
Forward currency exchange contracts	(979,219)	(42,747)	(15,263,128)	(148,615)	(91,191)
Futures contracts	(62,752)	–	–	(32,725)	12,529
Options	(34,419)	–	23,547	(10,666)	–
Swaps	580,281	–	720,576	(60,992)	3,478
Other assets and liabilities denominated in foreign currency	686	(231)	35,695	2,434	1,054
Net change in unrealised appreciation (depreciation)	(3,829,533)	1,296,782	128,127,664	(449,565)	88,236
Net increase (decrease) in net assets as a result of operations	57,267	2,322,145	197,731,545	1,435,849	204,014
Distributions:					
Net decrease in net assets as a result of distributions	(8,778)	(21,223)	(9,994,041)	–	–
Capital transactions:					
Proceeds received on subscription of shares	115,448,949	682,123	710,981,149	204,258	20,000,000
Payments for redemption of shares	(9,501,282)	(5,000)	(657,660,779)	(53,988)	–
Net increase (decrease) in net assets as a result of capital transactions	105,947,667	677,123	53,320,370	150,270	20,000,000
Total increase (decrease) in net assets	105,996,156	2,978,045	241,057,874	1,586,119	20,204,014
Net assets at the beginning of the year	77,642,534	14,323,547	1,438,844,542	20,109,617	–
Translation difference	–	–	–	–	–
Net assets at the end of the year	183,638,690	17,301,592	1,679,902,416	21,695,736	20,204,014

⁽¹⁾ This Fund was launched on 15 December 2016.

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2016

	Global Unconstrained Bond Fund	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund
Base Currency	USD	USD	USD	USD	EUR
Income					
Interest (net of withholding taxes)	5,403,260	7,506,330	3,740	9	26
Dividends (net of withholding taxes)	–	3,061	11,498,230	46,933	4,150,991
Interest on swaps	11,198	–	–	–	–
Other income	–	–	–	–	–
Total Income	5,414,458	7,509,391	11,501,970	46,942	4,151,017
Expenses					
Management company	1,122,585	913,823	7,244,543	23,657	948,590
Depository Fee	107,758	29,801	151,862	1,868	34,653
Accounting and shareholder servicing	96,858	75,981	143,795	60,654	50,780
Professional services	29,961	42,170	138,895	19,334	35,982
Taxe d'Abonnement	76,343	57,435	168,164	20,087	23,808
Interest on swaps	2,220,915	–	–	–	–
Interest charges	5,723	28	–	–	25,624
Other expenses	26,894	23,979	82,319	32,432	16,841
Total Expenses	3,687,037	1,143,217	7,929,578	158,032	1,136,278
Net investment income (loss) before expenses waived or borne by the Investment Manager	1,727,421	6,366,174	3,572,392	(111,090)	3,014,739
Expenses waived or borne by the Investment Manager	103,962	31,309	29,103	131,806	37,600
Net Investment Income (loss)	1,831,383	6,397,483	3,601,495	20,716	3,052,339
Net realised gain (loss) on:					
Swing Pricing	533,311	49,734	352,486	246	54,398
Investments (net of foreign taxes)	(3,180,249)	(184,622)	(4,228,962)	11,886	(8,622,798)
To Be Announced contracts	–	115,795	–	–	–
Forward currency exchange contracts	(1,686,979)	(3,244,540)	(131,318)	161	(12,035)
Futures contracts	1,905,350	(373,714)	–	–	–
Options	(968,523)	6,828	–	–	–
Swaps	(12,935)	–	–	–	–
Foreign currency transactions	(1,209,342)	(514,161)	(52,118)	(180)	30,449
Net realised gain (loss)	(4,619,367)	(4,144,680)	(4,059,912)	12,113	(8,549,986)
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	(7,827,133)	(3,695,278)	4,482,910	60,309	925,083
To Be Announced contracts	–	(13,978)	–	–	–
Forward currency exchange contracts	7,926,920	(3,597,463)	–	–	(189)
Futures contracts	(109,019)	(55,979)	–	–	–
Options	(149,552)	2,031	–	–	–
Swaps	2,420,543	–	–	–	–
Other assets and liabilities denominated in foreign currency	(446,841)	–	14,755	(19)	(13)
Net change in unrealised appreciation (depreciation)	1,814,918	(7,360,667)	4,497,665	60,290	924,881
Net increase (decrease) in net assets as a result of operations	(973,066)	(5,107,864)	4,039,248	93,119	(4,572,766)
Distributions:					
Net decrease in net assets as a result of distributions	(27,380)	(1,384,426)	(159)	–	–
Capital transactions:					
Proceeds received on subscription of shares	354,907,201	229,862,677	200,796,620	143,093	10,249,705
Payments for redemption of shares	(9,260,309)	(61,840,800)	(230,124,556)	(5,195)	(69,114,330)
Net increase (decrease) in net assets as a result of capital transactions	345,646,892	168,021,877	(29,327,936)	137,898	(58,864,625)
Total increase (decrease) in net assets	344,646,446	161,529,587	(25,288,847)	231,017	(63,437,391)
Net assets at the beginning of the year	27,633,403	176,566,408	602,893,660	2,195,094	169,577,486
Translation difference	–	–	–	–	–
Net assets at the end of the year	372,279,849	338,095,995	577,604,813	2,426,111	106,140,095

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2016

	Emerging Europe Equity Fund	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund
Base Currency	EUR	USD	USD	EUR	EUR
Income					
Interest (net of withholding taxes)	15	39,258	5	43	6
Dividends (net of withholding taxes)	174,217	24,686,283	64,096	19,752,776	1,055,034
Interest on swaps	–	–	–	–	–
Other income	–	–	–	–	–
Total Income	174,232	24,725,541	64,101	19,752,819	1,055,040
Expenses					
Management company	85,302	13,873,368	23,166	6,014,727	710,869
Depositary Fee	6,660	408,670	3,198	140,210	17,465
Accounting and shareholder servicing	45,256	271,698	55,386	135,532	55,098
Professional services	25,565	173,660	35,129	94,602	23,324
Taxe d'Abonnement	14,896	257,587	351	259,690	39,438
Interest on swaps	–	–	–	–	–
Interest charges	883	20	112	65,538	10,467
Other expenses	5,822	138,361	17,964	69,668	10,096
Total Expenses	184,384	15,123,364	135,306	6,779,967	866,757
Net investment income (loss) before expenses waived or borne by the Investment Manager	(10,152)	9,602,177	(71,205)	12,972,852	188,283
Expenses waived or borne by the Investment Manager	90,185	27,470	109,546	7,113	65,606
Net Investment Income (loss)	80,033	9,629,647	38,341	12,979,965	253,889
Net realised gain (loss) on:					
Swing Pricing	–	730,900	359	81,296	73,120
Investments (net of foreign taxes)	(240,499)	(175,095)	(5,507)	(42,791,537)	2,761,435
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	(4,186)	145,000	1,191	143,203	1,877
Futures contracts	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Foreign currency transactions	1,792	(214,418)	(1,951)	(655,806)	(57,361)
Net realised gain (loss)	(242,893)	486,387	(5,908)	(43,222,844)	2,779,071
Net change in unrealised appreciation (depreciation) on:					
Investments (net of foreign taxes)	1,494,139	137,906,871	225,515	(21,632,928)	(3,514,207)
To Be Announced contracts	–	–	–	–	–
Forward currency exchange contracts	–	–	–	–	–
Futures contracts	–	–	–	–	–
Options	–	–	–	–	–
Swaps	–	–	–	–	–
Other assets and liabilities denominated in foreign currency	(103)	(83,194)	105	24,447	289
Net change in unrealised appreciation (depreciation)	1,494,036	137,823,677	225,620	(21,608,481)	(3,513,918)
Net increase (decrease) in net assets as a result of operations	1,331,176	147,939,711	258,053	(51,851,360)	(480,958)
Distributions:					
Net decrease in net assets as a result of distributions	–	(93,187)	–	(113,113)	–
Capital transactions:					
Proceeds received on subscription of shares	15,359	458,374,831	101,710	272,787,307	16,050,116
Payments for redemption of shares	(15,822)	(357,563,492)	–	(326,359,142)	(7,605,983)
Net increase (decrease) in net assets as a result of capital transactions	(463)	100,811,339	101,710	(53,571,835)	8,444,133
Total increase (decrease) in net assets	1,330,713	248,657,863	359,763	(105,536,308)	7,963,175
Net assets at the beginning of the year	5,646,726	1,141,945,430	2,224,869	642,304,033	70,846,910
Translation difference	–	–	–	–	–
Net assets at the end of the year	6,977,439	1,390,603,293	2,584,632	536,767,725	78,810,085

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2016

	European Structured Research Equity Fund	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund	Global Real Estate Securities Fund
Base Currency	EUR	USD	USD	USD	USD	USD
Income						
Interest (net of withholding taxes)	242	11	13	–	135,068	4
Dividends (net of withholding taxes)	246,752	363,268	3,175,212	6,352,122	5,600,630	1,020,280
Interest on swaps	–	–	–	–	–	–
Other income	–	–	214,320	–	–	–
Total Income	246,994	363,279	3,389,545	6,352,122	5,735,698	1,020,284
Expenses						
Management company	36,628	137,866	1,609,952	2,627,059	2,656,608	339,447
Depository Fee	9,700	5,762	29,765	85,615	39,992	6,215
Accounting and shareholder servicing	40,636	61,279	62,130	106,126	89,532	62,158
Professional services	23,189	32,372	42,370	56,982	46,285	22,801
Taxe d'Abonnement	3,797	26,960	51,402	82,387	158,002	47,496
Interest on swaps	–	–	–	–	–	–
Interest charges	271	3,408	1,556	6,490	448	46
Other expenses	6,317	40,310	43,060	63,453	29,465	12,437
Total Expenses	120,538	307,957	1,840,235	3,028,112	3,020,332	490,600
Net investment income (loss) before expenses waived or borne by the Investment Manager	126,456	55,322	1,549,310	3,324,010	2,715,366	529,684
Expenses waived or borne by the Investment Manager	76,978	152,610	32,705	35,748	68,132	108,508
Net Investment Income (loss)	203,434	207,932	1,582,015	3,359,758	2,783,498	638,192
Net realised gain (loss) on:						
Swing Pricing	–	53,829	92,527	334,913	90,989	–
Investments (net of foreign taxes)	77,889	(308,259)	9,755,412	4,165,601	(5,459,391)	515,644
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	(307)	(1,796)	(91,614)	224,319	(75,786)	(6,440)
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Foreign currency transactions	(3,002)	(15,088)	2,828	(189,106)	(90,263)	13,210
Net realised gain (loss)	74,580	(271,314)	9,759,153	4,535,727	(5,534,451)	522,414
Net change in unrealised appreciation (depreciation) on:						
Investments (net of foreign taxes)	(97,758)	1,336,542	6,035,417	3,492,237	70,738,135	(615,309)
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	–	–	–	1,778,479	–	–
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Other assets and liabilities denominated in foreign currency	368	2,069	(8,535)	3,422	5,616	(452)
Net change in unrealised appreciation (depreciation)	(97,390)	1,338,611	6,026,882	5,274,138	70,743,751	(615,761)
Net increase (decrease) in net assets as a result of operations	180,624	1,275,229	17,368,050	13,169,623	67,992,798	544,845
Distributions:						
Net decrease in net assets as a result of distributions	–	–	–	–	–	–
Capital transactions:						
Proceeds received on subscription of shares	–	5,191,745	68,858,034	152,058,084	347,598,130	1,369,729
Payments for redemption of shares	–	(1,209,987)	(18,226,280)	(163,314,631)	(268,850,215)	(1,452,512)
Net increase (decrease) in net assets as a result of capital transactions	–	3,981,758	50,631,754	(11,256,547)	78,747,915	(82,783)
Total increase (decrease) in net assets	180,624	5,256,987	67,999,804	1,913,076	146,740,713	462,062
Net assets at the beginning of the year	7,037,155	8,560,272	169,696,869	383,254,269	250,330,120	37,412,483
Translation difference	–	–	–	–	–	–
Net assets at the end of the year	7,217,779	13,817,259	237,696,673	385,167,345	397,070,833	37,874,545

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2016

	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund	US Blue Chip Equity Fund
Base Currency	USD	USD	EUR	USD	USD	USD
Income						
Interest (net of withholding taxes)	37	131	–	25	1	175
Dividends (net of withholding taxes)	184,869	73,938	50,448	143,663	215,819	2,788,844
Interest on swaps	–	–	–	–	–	–
Other income	–	–	–	–	–	–
Total Income	184,906	74,069	50,448	143,688	215,820	2,789,019
Expenses						
Management company	493,917	35,311	37,519	61,377	93,893	4,097,957
Depository Fee	5,230	1,780	1,767	3,886	4,007	35,046
Accounting and shareholder servicing	68,864	60,658	50,076	50,522	56,115	144,651
Professional services	24,677	19,784	18,103	20,253	21,676	54,345
Taxe d'Abonnement	39,291	21,289	22,733	15,358	23,919	250,030
Interest on swaps	–	–	–	–	–	–
Interest charges	24	5	201	34	975	1
Other expenses	15,493	8,848	20,011	5,434	9,455	42,939
Total Expenses	647,496	147,675	150,410	156,864	210,040	4,624,969
Net investment income (loss) before expenses waived or borne by the Investment Manager	(462,590)	(73,606)	(99,962)	(13,176)	5,780	(1,835,950)
Expenses waived or borne by the Investment Manager	89,811	108,088	107,964	89,392	106,147	56,943
Net Investment Income (loss)	(372,779)	34,482	8,002	76,216	111,927	(1,779,007)
Net realised gain (loss) on:						
Swing Pricing	47,414	–	1,146	4,042	22,821	48,792
Investments (net of foreign taxes)	3,927,210	8,229	258,233	(52,842)	(826,578)	1,527,532
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	14,118	8,422	5,958	1,970	(36,797)	(2,516)
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Foreign currency transactions	(31,302)	(972)	(3,607)	3,064	42,079	(225)
Net realised gain (loss)	3,957,440	15,679	261,730	(43,766)	(798,475)	1,573,583
Net change in unrealised appreciation (depreciation) on:						
Investments (net of foreign taxes)	(1,043,462)	227,986	215,062	1,548,892	936,632	5,174,231
To Be Announced contracts	–	–	–	–	–	–
Forward currency exchange contracts	(10,711)	2,213	–	–	(8)	–
Futures contracts	–	–	–	–	–	–
Options	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Other assets and liabilities denominated in foreign currency	(129)	(44)	(340)	1,468	158	5
Net change in unrealised appreciation (depreciation)	(1,054,302)	230,155	214,722	1,550,360	936,782	5,174,236
Net increase (decrease) in net assets as a result of operations	2,530,359	280,316	484,454	1,582,810	250,234	4,968,812
Distributions:						
Net decrease in net assets as a result of distributions	–	–	–	–	–	–
Capital transactions:						
Proceeds received on subscription of shares	90,486,047	116,498	929,207	353,184	971,283	475,363,751
Payments for redemption of shares	(15,897,498)	(5,150)	(362,254)	(1,694,143)	(3,648,520)	(406,575,201)
Net increase (decrease) in net assets as a result of capital transactions	74,588,549	111,348	566,953	(1,340,959)	(2,677,237)	68,788,550
Total increase (decrease) in net assets	77,118,908	391,664	1,051,407	241,851	(2,427,003)	73,757,362
Net assets at the beginning of the year	12,445,604	3,051,848	2,853,218	4,852,526	8,832,872	406,427,711
Translation difference	–	–	–	–	–	–
Net assets at the end of the year	89,564,512	3,443,512	3,904,625	5,094,377	6,405,869	480,185,073

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

Statement of Operations and Changes in Net Assets continued

For the year ended 31 December 2016

	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Global Allocation Fund ⁽²⁾	Combined total of all funds ⁺
Base Currency	USD	USD	USD	USD	USD	USD
Income						
Interest (net of withholding taxes)	56	48	18,714	42,608	192,602	181,058,268
Dividends (net of withholding taxes)	1,886,584	8,396,290	13,654,336	7,524,409	271,119	117,056,018
Interest on swaps	-	-	-	-	5,439	289,340
Other income	-	-	-	-	-	214,320
Total Income	1,886,640	8,396,338	13,673,050	7,567,017	469,160	298,617,946
Expenses						
Management company	887,165	13,860,224	5,201,170	10,012,596	157,285	94,630,088
Depository Fee	9,830	105,705	53,004	68,831	9,677	1,930,289
Accounting and shareholder servicing	62,078	307,627	163,832	214,729	25,172	3,635,177
Professional services	26,623	158,689	69,823	86,236	14,438	1,765,748
Taxe d'Abonnement	47,945	493,737	220,322	304,731	16,623	3,862,495
Interest on swaps	-	-	-	-	1,190	2,933,345
Interest charges	1	4	2	2	52	253,147
Other expenses	19,795	102,362	58,330	82,891	23,783	1,336,991
Total Expenses	1,053,437	15,028,348	5,766,483	10,770,016	248,220	110,347,280
Net investment income (loss) before expenses waived or borne by the Investment Manager	833,203	(6,632,010)	7,906,567	(3,202,999)	220,940	188,270,666
Expenses waived or borne by the Investment Manager	37,638	46,641	33,261	31,187	65,457	2,808,862
Net Investment Income (loss)	870,841	(6,585,369)	7,939,828	(3,171,812)	286,397	191,079,528
Net realised gain (loss) on:						
Swing Pricing	69,759	148,671	6,701	500,184	50,344	5,825,823
Investments (net of foreign taxes)	4,000,093	89,537,978	34,011,901	53,108,893	(181,270)	104,624,314
To Be Announced contracts	-	-	-	-	-	186,445
Forward currency exchange contracts	(288,083)	(101,142)	(2,125)	(147,527)	695,798	(12,035,151)
Futures contracts	-	-	-	-	10,576	1,494,445
Options	-	-	-	-	(1,333)	(1,061,821)
Swaps	-	-	-	-	(41,840)	(1,322,456)
Foreign currency transactions	47,287	(44,664)	3,007	(121,538)	79,423	(4,205,164)
Net realised gain (loss)	3,829,056	89,540,843	34,019,484	53,340,012	611,698	93,506,435
Net change in unrealised appreciation (depreciation) on:						
Investments (net of foreign taxes)	11,296,587	(82,693,692)	60,100,862	67,497,448	460,237	425,949,087
To Be Announced contracts	-	-	-	-	-	(5,461)
Forward currency exchange contracts	(111,588)	4,197	(463)	28,412	448,285	(12,981,611)
Futures contracts	-	-	-	-	(6,389)	(292,652)
Options	-	-	-	-	(1,267)	(192,076)
Swaps	-	-	-	-	62,804	3,946,918
Other assets and liabilities denominated in foreign currency	3	5	(92)	6,285	187	(320,558)
Net change in unrealised appreciation (depreciation)	11,185,002	(82,689,490)	60,100,307	67,532,145	963,857	416,103,647
Net increase (decrease) in net assets as a result of operations	15,884,899	265,984	102,059,619	117,700,345	1,861,952	700,689,610
Distributions:						
Net decrease in net assets as a result of distributions	-	-	-	-	-	(12,286,794)
Capital transactions:						
Proceeds received on subscription of shares	206,644,150	306,183,068	331,498,609	541,028,486	50,555,245	5,857,423,907
Payments for redemption of shares	(30,744,820)	(726,757,528)	(299,424,328)	(413,808,494)	(167,620)	(4,539,694,162)
Net increase (decrease) in net assets as a result of capital transactions	175,899,330	(420,574,460)	32,074,281	127,219,992	50,387,625	1,317,729,745
Total increase (decrease) in net assets	191,784,229	(420,308,476)	134,133,900	244,920,337	52,249,577	2,006,132,561
Net assets at the beginning of the year	7,615,337	1,688,397,950	630,685,054	867,671,891	-	9,562,430,847
Translation difference	-	-	-	-	-	(55,940,482)
Net assets at the end of the year	199,399,566	1,268,089,474	764,818,954	1,112,592,228	52,249,577	11,512,622,926

⁽²⁾ This Fund was launched on 8 July 2016.

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

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

Statement of Changes in Number of Shares

For the year ended 31 December 2016

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
Class A					
Shares outstanding at the beginning of the year	–	30,870	612,287	54,862	1,336,370
Number of shares issued	–	81,293	–	424,250	6,583,301
Number of shares redeemed	–	(50,029)	–	(285,474)	(2,426,897)
Shares outstanding at the end of the year	–	62,134	612,287	193,638	5,492,774
Class A (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	460	448	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	460*	448*	–	–
Class A 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ad					
Shares outstanding at the beginning of the year	–	–	–	–	145,477
Number of shares issued	–	–	–	–	714,750
Number of shares redeemed	–	–	–	–	(128,427)
Shares outstanding at the end of the year	–	–	–	–	731,800
Class Ad (EUR)					
Shares outstanding at the beginning of the year	–	–	460	–	–
Number of shares issued	–	–	104	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	564	–	–
Class Adh (USD)					
Shares outstanding at the beginning of the year	–	–	–	–	199,062
Number of shares issued	–	–	–	–	833,250
Number of shares redeemed	–	–	–	–	(291,816)
Shares outstanding at the end of the year	–	–	–	–	740,496
Class Ah (CHF)					
Shares outstanding at the beginning of the year	–	–	–	–	658,042
Number of shares issued	–	–	–	–	428,577
Number of shares redeemed	–	–	–	–	(48,138)
Shares outstanding at the end of the year	–	–	–	–	1,038,481
Class Ah (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (NOK)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (SEK)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class I					
Shares outstanding at the beginning of the year	1,000,000	443,160	600,000	1,414,858	10,727,651
Number of shares issued	16,459	863,185	–	88,000	24,456,581
Number of shares redeemed	–	(14,925)	(378)	(258)	(14,731,525)
Shares outstanding at the end of the year	1,016,459	1,291,420	599,622	1,502,600	20,452,707
Class I (CAD) 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
Class I (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class I (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class I 9					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	500	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	500*	-
Class I 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Id					
Shares outstanding at the beginning of the year	-	94,959	-	-	-
Number of shares issued	-	-	-	-	301,665
Number of shares redeemed	-	(94,959)	-	-	-
Shares outstanding at the end of the year	-	-	-	-	301,665*
Class Ih (AUD)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (GBP)					
Shares outstanding at the beginning of the year	-	10,719,561	-	-	-
Number of shares issued	-	1,790,556	-	-	-
Number of shares redeemed	-	(722,800)	-	-	-
Shares outstanding at the end of the year	-	11,787,317	-	-	-
Class Ih (GBP) 9					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (SEK)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (USD)					
Shares outstanding at the beginning of the year	-	-	-	5,226,990	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	5,226,990	-
Class J					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Jd					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
Class Q					
Shares outstanding at the beginning of the year	-	77,000	-	50,947	2,470,926
Number of shares issued	-	6,533	-	609,697	11,850,209
Number of shares redeemed	-	-	-	(550,073)	(2,860,960)
Shares outstanding at the end of the year	-	83,533	-	110,571	11,460,175
Class Q (EUR)					
Shares outstanding at the beginning of the year	13,642	400	400	-	-
Number of shares issued	-	574,614	-	-	-
Number of shares redeemed	-	(4,093)	-	-	-
Shares outstanding at the end of the year	13,642	570,921	400	-	-
Class Q (EUR) 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Q (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Q 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qd					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qd (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qdh (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qh (CHF)					
Shares outstanding at the beginning of the year	-	-	-	-	5,104,408
Number of shares issued	-	-	-	-	3,108,669
Number of shares redeemed	-	-	-	-	(2,700,799)
Shares outstanding at the end of the year	-	-	-	-	5,512,278
Class Qh (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qh (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qh (USD)					
Shares outstanding at the beginning of the year	-	-	-	-	89,930
Number of shares issued	-	-	-	-	864,534
Number of shares redeemed	-	-	-	-	(425,888)
Shares outstanding at the end of the year	-	-	-	-	528,576
Class S					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
Class S 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Sd					
Shares outstanding at the beginning of the year	511	32,030	526	409	69,867
Number of shares issued	-	67,441	59,820	112,343	80,567
Number of shares redeemed	-	(17,000)	-	-	(52,921)
Shares outstanding at the end of the year	511	82,471	60,346	112,752	97,513
Class Sh (JPY)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Z					
Shares outstanding at the beginning of the year	-	-	-	906,694	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	906,694	-

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Multi-Sector Bond Fund ⁽¹⁾
Class A					
Shares outstanding at the beginning of the year	77,036	500	11,500,030	500	–
Number of shares issued	46,685	–	7,589,517	3,458	500
Number of shares redeemed	(45,685)	–	(6,917,961)	(369)	–
Shares outstanding at the end of the year	78,036	500	12,171,586	3,589	500*
Class A (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	8,458	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	8,458*	–	–	–	–
Class A 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ad					
Shares outstanding at the beginning of the year	–	–	11,295,697	–	–
Number of shares issued	–	–	3,042,453	–	–
Number of shares redeemed	–	–	(4,378,666)	–	–
Shares outstanding at the end of the year	–	–	9,959,484	–	–
Class Ad (EUR)					
Shares outstanding at the beginning of the year	–	460	–	–	–
Number of shares issued	–	978	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	1,438	–	–	–
Class Adh (USD)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (CHF)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (EUR)					
Shares outstanding at the beginning of the year	–	–	18,464,931	–	–
Number of shares issued	–	–	4,964,829	–	–
Number of shares redeemed	–	–	(7,503,012)	–	–
Shares outstanding at the end of the year	–	–	15,926,748	–	–
Class Ah (NOK)					
Shares outstanding at the beginning of the year	–	–	5,074,965	–	–
Number of shares issued	–	–	783,855	–	–
Number of shares redeemed	–	–	(469,084)	–	–
Shares outstanding at the end of the year	–	–	5,389,736	–	–
Class Ah (SEK)					
Shares outstanding at the beginning of the year	–	–	976,125	–	–
Number of shares issued	–	–	261,070	–	–
Number of shares redeemed	–	–	(457,933)	–	–
Shares outstanding at the end of the year	–	–	779,262	–	–
Class I					
Shares outstanding at the beginning of the year	3,001,713	1,494,000	9,604,258	1,999,000	–
Number of shares issued	4,906,635	–	10,663,830	–	1,999,000
Number of shares redeemed	(90,791)	(498)	(2,843,770)	(4,673)	–
Shares outstanding at the end of the year	7,817,557	1,493,502	17,424,318	1,994,327	1,999,000*
Class I (CAD) 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–

⁽¹⁾ This Fund was launched on 15 December 2016.

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Multi-Sector Bond Fund ⁽¹⁾
Class I (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class I (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class I 9					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class I 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Id					
Shares outstanding at the beginning of the year	96,585	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	(96,585)	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (AUD)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the year	-	-	4,164,212	-	-
Number of shares issued	95,646	-	584,903	-	-
Number of shares redeemed	-	-	(4,566,185)	-	-
Shares outstanding at the end of the year	95,646*	-	182,930	-	-
Class Ih (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (GBP) 9					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	13,573	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	13,573*	-
Class Ih (SEK)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (USD)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class J					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Jd					
Shares outstanding at the beginning of the year	-	-	5,827,586	-	-
Number of shares issued	-	-	572,348	-	-
Number of shares redeemed	-	-	(1,300,475)	-	-
Shares outstanding at the end of the year	-	-	5,099,459	-	-

⁽¹⁾ This Fund was launched on 15 December 2016.

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Multi-Sector Bond Fund ⁽¹⁾
Class Q					
Shares outstanding at the beginning of the year	–	30,450	12,848,141	500	–
Number of shares issued	–	16,666	3,590,630	–	500
Number of shares redeemed	–	–	(8,265,114)	–	–
Shares outstanding at the end of the year	–	47,116	8,173,657	500	500*
Class Q (EUR)					
Shares outstanding at the beginning of the year	55,274	–	–	–	–
Number of shares issued	676,331	–	–	–	–
Number of shares redeemed	(266,074)	–	–	–	–
Shares outstanding at the end of the year	465,531	–	–	–	–
Class Q (EUR) 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Q (GBP)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Q 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Qd					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Qd (GBP)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Qdh (GBP)					
Shares outstanding at the beginning of the year	–	3,270	–	–	–
Number of shares issued	–	832	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	4,102	–	–	–
Class Qh (CHF)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Qh (EUR)					
Shares outstanding at the beginning of the year	81,300	–	–	–	–
Number of shares issued	714,960	–	–	–	–
Number of shares redeemed	(634)	–	–	–	–
Shares outstanding at the end of the year	795,626	–	–	–	–
Class Qh (GBP)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Qh (USD)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class S					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–

⁽¹⁾ This Fund was launched on 15 December 2016.

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Multi-Sector Bond Fund ⁽¹⁾
Class S 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Sd					
Shares outstanding at the beginning of the year	506	-	528	-	-
Number of shares issued	-	50,175	118,121	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	506	50,175*	118,649	-	-
Class Sh (JPY)					
Shares outstanding at the beginning of the year	236,130	-	-	-	-
Number of shares issued	208,711	-	-	-	-
Number of shares redeemed	(25,047)	-	-	-	-
Shares outstanding at the end of the year	419,794	-	-	-	-
Class Z					
Shares outstanding at the beginning of the year	368,485	-	1,258,645	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	(15,573)	-	-
Shares outstanding at the end of the year	368,485	-	1,243,072	-	-

⁽¹⁾ This Fund was launched on 15 December 2016.

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Unconstrained Bond Fund	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund
Class A					
Shares outstanding at the beginning of the year	500	–	15,523,255	500	–
Number of shares issued	552,916	–	6,403,164	–	–
Number of shares redeemed	(53,199)	–	(10,579,692)	–	–
Shares outstanding at the end of the year	500,217	–	11,346,727	500	–
Class A (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class A 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ad					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ad (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Adh (USD)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (CHF)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (EUR)					
Shares outstanding at the beginning of the year	6,411	–	–	–	–
Number of shares issued	1,720,244	–	–	–	–
Number of shares redeemed	(66,924)	–	–	–	–
Shares outstanding at the end of the year	1,659,731	–	–	–	–
Class Ah (NOK)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (SEK)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class I					
Shares outstanding at the beginning of the year	2,479,000	3,879,156	19,083,459	198,500	12,155,694
Number of shares issued	12,194,511	14,308,187	6,444,009	–	509,732
Number of shares redeemed	(205,880)	(3,234,112)	(4,631,530)	–	(5,144,671)
Shares outstanding at the end of the year	14,467,631	14,953,231	20,895,938	198,500	7,520,755
Class I (CAD) 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Unconstrained Bond Fund	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund
Class I (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	9,475	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	9,475*	-	-
Class I (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class I 9					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class I 10					
Shares outstanding at the beginning of the year	-	-	7,156,674	-	-
Number of shares issued	-	-	892,211	-	-
Number of shares redeemed	-	-	(1,294,629)	-	-
Shares outstanding at the end of the year	-	-	6,754,256	-	-
Class Id					
Shares outstanding at the beginning of the year	-	-	3,505	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	(2,000)	-	-
Shares outstanding at the end of the year	-	-	1,505	-	-
Class Ih (AUD)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	6,933	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	6,933*	-	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the year	4,444	6,040,170	-	-	-
Number of shares issued	4,645,229	3,853,162	-	-	-
Number of shares redeemed	(308,954)	(1,054,534)	-	-	-
Shares outstanding at the end of the year	4,340,719	8,838,798	-	-	-
Class Ih (GBP)					
Shares outstanding at the beginning of the year	3,270	-	-	-	-
Number of shares issued	19,000	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	22,270	-	-	-	-
Class Ih (GBP) 9					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (SEK)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	9,484,407	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	9,484,407*	-	-	-	-
Class Ih (USD)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class J					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Jd					
Shares outstanding at the beginning of the year	-	4,877,969	-	-	-
Number of shares issued	-	475,435	-	-	-
Number of shares redeemed	-	(681,339)	-	-	-
Shares outstanding at the end of the year	-	4,672,065	-	-	-

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Unconstrained Bond Fund	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund
Class Q					
Shares outstanding at the beginning of the year	101,143	–	3,541,106	14,687	–
Number of shares issued	436,632	–	826,642	15,035	–
Number of shares redeemed	(42,974)	–	(1,931,430)	(500)	–
Shares outstanding at the end of the year	494,801	–	2,436,318	29,222	–
Class Q (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Q (EUR) 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Q (GBP)					
Shares outstanding at the beginning of the year	–	–	19,875	320	2,002
Number of shares issued	–	–	3,922	142	167,633
Number of shares redeemed	–	–	(7,822)	–	(20,488)
Shares outstanding at the end of the year	–	–	15,975	462	149,147
Class Q 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Qd					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Qd (GBP)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Qdh (GBP)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Qh (CHF)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	419,618	–	–	–	–
Number of shares redeemed	(4,876)	–	–	–	–
Shares outstanding at the end of the year	414,742*	–	–	–	–
Class Qh (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	1,048,097	–	–	–	–
Number of shares redeemed	(147,514)	–	–	–	–
Shares outstanding at the end of the year	900,583*	–	–	–	–
Class Qh (GBP)					
Shares outstanding at the beginning of the year	73,102	374,415	–	–	–
Number of shares issued	381,952	551,027	–	–	–
Number of shares redeemed	(13,079)	(271,820)	–	–	–
Shares outstanding at the end of the year	441,975	653,622	–	–	–
Class Qh (USD)					
Shares outstanding at the beginning of the year	–	–	–	–	202,297
Number of shares issued	–	–	–	–	127,730
Number of shares redeemed	–	–	–	–	(237,628)
Shares outstanding at the end of the year	–	–	–	–	92,399
Class S					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Unconstrained Bond Fund	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund
Class S 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Sd					
Shares outstanding at the beginning of the year	-	506	-	-	-
Number of shares issued	380,548	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	380,548*	506	-	-	-
Class Sh (JPY)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	99,998	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	99,998*	-	-	-	-
Class Z					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Emerging Europe Equity Fund	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund
Class A					
Shares outstanding at the beginning of the year	196,298	2,720,329	500	21,871,612	337,835
Number of shares issued	1,012	7,800,785	–	6,458,193	95,408
Number of shares redeemed	(1,012)	(3,050,229)	–	(6,639,126)	(142,371)
Shares outstanding at the end of the year	196,298	7,470,885	500	21,690,679	290,872
Class A (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	469	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	469*	–	–	–
Class A 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ad					
Shares outstanding at the beginning of the year	–	379,265	–	774,011	–
Number of shares issued	–	49,131	–	384,389	–
Number of shares redeemed	–	(113,492)	–	(43,003)	–
Shares outstanding at the end of the year	–	314,904	–	1,115,397	–
Class Ad (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Adh (USD)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (CHF)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (NOK)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (SEK)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class I					
Shares outstanding at the beginning of the year	195,000	34,002,549	199,000	8,323,285	1,110,824
Number of shares issued	–	7,902,738	8,985	8,736,466	219,980
Number of shares redeemed	–	(6,536,155)	–	(9,769,289)	(1,425)
Shares outstanding at the end of the year	195,000	35,369,132	207,985	7,290,462	1,329,379
Class I (CAD) 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Emerging Europe Equity Fund	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund
Class I (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	1,131,969	-	-	-
Number of shares redeemed	-	(14,521)	-	-	-
Shares outstanding at the end of the year	-	1,117,448*	-	-	-
Class I (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class I 9					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class I 10					
Shares outstanding at the beginning of the year	-	16,462,420	-	-	-
Number of shares issued	-	2,206,936	-	-	-
Number of shares redeemed	-	(8,849,497)	-	-	-
Shares outstanding at the end of the year	-	9,819,859	-	-	-
Class Id					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (AUD)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (GBP) 9					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (SEK)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (USD)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class J					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Jd					
Shares outstanding at the beginning of the year	-	833,531	-	-	-
Number of shares issued	-	13,124	-	-	-
Number of shares redeemed	-	(200,161)	-	-	-
Shares outstanding at the end of the year	-	646,494	-	-	-

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Emerging Europe Equity Fund	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund
Class Q					
Shares outstanding at the beginning of the year	-	4,449,722	21,787	11,258,780	608,581
Number of shares issued	-	2,435,823	-	6,215,530	243,690
Number of shares redeemed	-	(1,165,279)	-	(5,265,254)	(166,159)
Shares outstanding at the end of the year	-	5,720,266	21,787	12,209,056	686,112
Class Q (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Q (EUR) 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Q (GBP)					
Shares outstanding at the beginning of the year	-	513,672	-	-	73,271
Number of shares issued	-	470,500	-	-	4,898
Number of shares redeemed	-	(94,933)	-	-	(18,613)
Shares outstanding at the end of the year	-	889,239	-	-	59,556
Class Q 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qd					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qd (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qdh (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qh (CHF)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qh (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qh (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qh (USD)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class S					
Shares outstanding at the beginning of the year	-	2,446,282	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	(23,547)	-	-	-
Shares outstanding at the end of the year	-	2,422,735	-	-	-

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Emerging Europe Equity Fund	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund
Class S 10					
Shares outstanding at the beginning of the year	-	-	-	6,680,672	-
Number of shares issued	-	-	-	547,830	-
Number of shares redeemed	-	-	-	(5,171,497)	-
Shares outstanding at the end of the year	-	-	-	2,057,005	-
Class Sd					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Sh (JPY)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Z					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	European Structured Research Equity Fund	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund
Class A					
Shares outstanding at the beginning of the year	–	127,850	131,035	61,310	3,961,488
Number of shares issued	–	2,700	325,745	9,044	6,817,796
Number of shares redeemed	–	(39,050)	(52,049)	(12,943)	(2,881,529)
Shares outstanding at the end of the year	–	91,500	404,731	57,411	7,897,755
Class A (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	554	–	1,926
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	554*	–	1,926*
Class A 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ad					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ad (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Adh (USD)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (CHF)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (EUR)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (NOK)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class Ah (SEK)					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–
Class I					
Shares outstanding at the beginning of the year	375,000	698,500	10,076,683	8,777,027	7,984,125
Number of shares issued	–	327,828	3,637,389	790,884	2,450,123
Number of shares redeemed	–	–	(925,277)	(5,391,270)	(1,462,245)
Shares outstanding at the end of the year	375,000	1,026,328	12,788,795	4,176,641	8,972,003
Class I (CAD) 10					
Shares outstanding at the beginning of the year	–	–	–	–	–
Number of shares issued	–	–	–	16,089,284	–
Number of shares redeemed	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	16,089,284*	–

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	European Structured Research Equity Fund	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund
Class I (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	5,589
Number of shares redeemed	-	-	-	-	(35)
Shares outstanding at the end of the year	-	-	-	-	5,554*
Class I (GBP)					
Shares outstanding at the beginning of the year	-	-	-	774,284	-
Number of shares issued	-	-	-	452	-
Number of shares redeemed	-	-	-	(26,882)	-
Shares outstanding at the end of the year	-	-	-	747,854	-
Class I 9					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class I 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Id					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (AUD)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (GBP) 9					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (SEK)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Ih (USD)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class J					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Jd					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	European Structured Research Equity Fund	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund
Class Q					
Shares outstanding at the beginning of the year	-	124,703	-	-	-
Number of shares issued	-	242,640	-	-	-
Number of shares redeemed	-	(77,777)	-	-	-
Shares outstanding at the end of the year	-	289,566	-	-	-
Class Q (EUR)					
Shares outstanding at the beginning of the year	-	-	144,618	160,386	13,668,786
Number of shares issued	-	-	77,590	129,601	4,838,203
Number of shares redeemed	-	-	(108,615)	(27,762)	(17,590,833)
Shares outstanding at the end of the year	-	-	113,593	262,225	916,156
Class Q (EUR) 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	16,454,161
Number of shares redeemed	-	-	-	-	(233,104)
Shares outstanding at the end of the year	-	-	-	-	16,221,057*
Class Q (GBP)					
Shares outstanding at the beginning of the year	-	29,064	107,196	451,522	-
Number of shares issued	-	16,393	211,944	106,868	266,933
Number of shares redeemed	-	(10,038)	(2,146)	(28,951)	-
Shares outstanding at the end of the year	-	35,419	316,994	529,439	266,933*
Class Q 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qd					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qd (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qdh (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qh (CHF)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qh (EUR)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qh (GBP)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Qh (USD)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class S					
Shares outstanding at the beginning of the year	-	-	-	5,714,188	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	(23,884)	-
Shares outstanding at the end of the year	-	-	-	5,690,304	-

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	European Structured Research Equity Fund	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund
Class S 10					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Sd					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Sh (JPY)					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-
Class Z					
Shares outstanding at the beginning of the year	-	-	-	-	-
Number of shares issued	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Real Estate Securities Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
Class A						
Shares outstanding at the beginning of the year	302,982	77,250	99,999	144,198	134,958	440,359
Number of shares issued	44,317	3,128,356	–	10,187	5,043	132,684
Number of shares redeemed	(39,748)	(797,381)	–	(6,674)	(137,158)	(244,275)
Shares outstanding at the end of the year	307,551	2,408,225	99,999	147,711	2,843	328,768
Class A (EUR)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	448	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	448*	–	–	–
Class A 10						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Ad						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Ad (EUR)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Adh (USD)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Ah (CHF)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Ah (EUR)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Ah (NOK)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Ah (SEK)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class I						
Shares outstanding at the beginning of the year	1,218,304	394,122	100,000	130,765	740,675	583,323
Number of shares issued	1,741	1,354,587	–	25,166	45,413	375
Number of shares redeemed	–	(272,058)	(332)	(19,899)	(45,163)	(211,119)
Shares outstanding at the end of the year	1,220,045	1,476,651	99,668	136,032	740,925	372,579
Class I (CAD) 10						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Real Estate Securities Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
Class I (EUR)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	1,105	80,460	4,411	-	-	-
Number of shares redeemed	-	-	(13)	-	-	-
Shares outstanding at the end of the year	1,105*	80,460*	4,398*	-	-	-
Class I (GBP)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class I 9						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	723,991	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	723,991*	-	-	-	-
Class I 10						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Id						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Ih (AUD)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Ih (EUR)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Ih (GBP)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Ih (GBP) 9						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Ih (SEK)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Ih (USD)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class J						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Jd						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Real Estate Securities Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
Class Q						
Shares outstanding at the beginning of the year	–	655,001	–	6,114	–	–
Number of shares issued	9,926	2,475,327	–	39,956	–	–
Number of shares redeemed	(2)	(306,122)	–	(4,038)	–	–
Shares outstanding at the end of the year	9,924*	2,824,206	–	42,032	–	–
Class Q (EUR)						
Shares outstanding at the beginning of the year	–	–	16,430	–	–	10,056
Number of shares issued	–	–	4,417	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	20,847	–	–	10,056
Class Q (EUR) 10						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Q (GBP)						
Shares outstanding at the beginning of the year	35,302	–	–	–	–	–
Number of shares issued	6,703	–	–	–	–	–
Number of shares redeemed	(27,851)	–	–	–	–	–
Shares outstanding at the end of the year	14,154	–	–	–	–	–
Class Q 10						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Qd						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Qd (GBP)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	102,832	–	–	–	–
Number of shares redeemed	–	(16,682)	–	–	–	–
Shares outstanding at the end of the year	–	86,150*	–	–	–	–
Class Qdh (GBP)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Qh (CHF)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Qh (EUR)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	136,861	–	–	–	–
Number of shares redeemed	–	(4,539)	–	–	–	–
Shares outstanding at the end of the year	–	132,322*	–	–	–	–
Class Qh (GBP)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Qh (USD)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class S						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	Global Real Estate Securities Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
Class S 10						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Sd						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Sh (JPY)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Z						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Global Allocation Fund ⁽²⁾
Class A						
Shares outstanding at the beginning of the year	6,493,677	114,555	31,851,754	6,435,019	7,601,433	–
Number of shares issued	4,381,207	494,145	4,807,092	2,358,308	8,183,738	500
Number of shares redeemed	(9,065,627)	(47,894)	(13,541,727)	(2,421,752)	(3,754,917)	–
Shares outstanding at the end of the year	1,809,257	560,806	23,117,119	6,371,575	12,030,254	500*
Class A (EUR)						
Shares outstanding at the beginning of the year	–	–	–	–	331,465	–
Number of shares issued	460	460	–	–	481,024	–
Number of shares redeemed	–	–	–	–	(152,191)	–
Shares outstanding at the end of the year	460*	460*	–	–	660,298	–
Class A 10						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	23,808,785	–	–	–	–	–
Number of shares redeemed	(938,466)	–	–	–	–	–
Shares outstanding at the end of the year	22,870,319*	–	–	–	–	–
Class Ad						
Shares outstanding at the beginning of the year	500	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	500	–	–	–	–	–
Class Ad (EUR)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Adh (USD)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Ah (CHF)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Ah (EUR)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Ah (NOK)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Ah (SEK)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class I						
Shares outstanding at the beginning of the year	4,105,259	186,482	17,456,572	12,130,503	12,553,914	–
Number of shares issued	5,898,592	7,245,529	2,278,077	6,232,738	3,593,338	5,016,747
Number of shares redeemed	(3,988,212)	(763,371)	(8,220,038)	(5,783,573)	(5,515,889)	(16,376)
Shares outstanding at the end of the year	6,015,639	6,668,640	11,514,611	12,579,668	10,631,363	5,000,371*
Class I (CAD) 10						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–

⁽²⁾ This Fund was launched on 8 July 2016.

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Global Allocation Fund ⁽²⁾
Class I (EUR)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	460	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	460*	-	-	-	-	-
Class I (GBP)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class I 9						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class I 10						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Id						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Ih (AUD)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Ih (EUR)						
Shares outstanding at the beginning of the year	-	-	174,153	-	596,903	-
Number of shares issued	-	974,342	175,002	9,577	55,908	-
Number of shares redeemed	-	(817,356)	(175,002)	-	(131,592)	-
Shares outstanding at the end of the year	-	156,986*	174,153	9,577*	521,219	-
Class Ih (GBP)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Ih (GBP) 9						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Ih (SEK)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Ih (USD)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class J						
Shares outstanding at the beginning of the year	1,724,699	-	3,520,930	5,067,785	-	-
Number of shares issued	802,087	-	1,578,128	2,066,853	-	-
Number of shares redeemed	-	-	(118,893)	(711,675)	-	-
Shares outstanding at the end of the year	2,526,786	-	4,980,165	6,422,963	-	-
Class Jd						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-

⁽²⁾ This Fund was launched on 8 July 2016.

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Global Allocation Fund ⁽²⁾
Class Q						
Shares outstanding at the beginning of the year	6,374,598	–	12,950,424	8,617,297	3,914,583	–
Number of shares issued	1,468,997	500	3,193,890	3,561,627	4,144,795	500
Number of shares redeemed	(4,237,710)	–	(8,717,590)	(5,591,796)	(2,336,641)	–
Shares outstanding at the end of the year	3,605,885	500*	7,426,724	6,587,128	5,722,737	500*
Class Q (EUR)						
Shares outstanding at the beginning of the year	777,647	–	–	–	–	–
Number of shares issued	180,982	–	2,560,406	–	–	–
Number of shares redeemed	(217,991)	–	(21,241)	–	–	–
Shares outstanding at the end of the year	740,638	–	2,539,165*	–	–	–
Class Q (EUR) 10						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Q (GBP)						
Shares outstanding at the beginning of the year	22,703	1,343	43,142	18,073	999,573	–
Number of shares issued	38,846	43,137	302,242	56,672	1,200,908	–
Number of shares redeemed	(17,997)	(9,249)	(105,971)	(5,936)	(434,701)	–
Shares outstanding at the end of the year	43,552	35,231	239,413	68,809	1,765,780	–
Class Q 10						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	3,532,487	–	–
Number of shares redeemed	–	–	–	(346,802)	–	–
Shares outstanding at the end of the year	–	–	–	3,185,685*	–	–
Class Qd						
Shares outstanding at the beginning of the year	500	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	500	–	–	–	–	–
Class Qd (GBP)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Qdh (GBP)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Qh (CHF)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Qh (EUR)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Qh (GBP)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class Qh (USD)						
Shares outstanding at the beginning of the year	–	–	–	–	–	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	–	–
Class S						
Shares outstanding at the beginning of the year	–	–	–	–	4,300	–
Number of shares issued	–	–	–	–	–	–
Number of shares redeemed	–	–	–	–	–	–
Shares outstanding at the end of the year	–	–	–	–	4,300	–

⁽²⁾ This Fund was launched on 8 July 2016.

* Please refer to note 1 on page 216 – 218 for further details about the launch date.

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

Statement of Changes in Number of Shares continued

For the year ended 31 December 2016

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Global Allocation Fund ⁽²⁾
Class S 10						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Sd						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Sh (JPY)						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-
Class Z						
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-	-	-

⁽²⁾ This Fund was launched on 8 July 2016.

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

Statement of NAV per Share and Net Asset Statistics

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
31 December 2016	-	18.81	12.55	15.50 EUR	16.92 EUR
31 December 2015	-	16.47	11.42	14.88 EUR	15.44 EUR
31 December 2014	-	16.46	11.47	14.93 EUR	14.68 EUR
Net asset value per Class A (EUR) share as at:					
31 December 2016	-	10.87 EUR**	10.44 EUR	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class A 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad share as at:					
31 December 2016	-	-	-	-	10.36 EUR
31 December 2015	-	-	-	-	9.94 EUR
31 December 2014	-	-	-	-	9.93 EUR
Net asset value per Class Ad (EUR) share as at:					
31 December 2016	-	-	10.47 EUR	-	-
31 December 2015	-	-	9.60 EUR	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Adh (USD) share as at:					
31 December 2016	-	-	-	-	10.55
31 December 2015	-	-	-	-	9.97
31 December 2014	-	-	-	-	9.94
Net asset value per Class Ah (CHF) share as at:					
31 December 2016	-	-	-	-	10.93 CHF
31 December 2015	-	-	-	-	10.03 CHF
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (NOK) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (SEK) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I share as at:					
31 December 2016	11.81	22.62	13.07	19.56 EUR	17.48 EUR
31 December 2015	10.59	19.68	11.81	18.65 EUR	15.85 EUR
31 December 2014	12.47	19.53	11.77	18.61 EUR	14.98 EUR
Net asset value per Class I (CAD) 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 9 share as at:					
31 December 2016	-	-	-	10.10 EUR	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

** The NAV per share presented in the financial statements differs from the published NAV per share. The difference has been validated in accordance with the circular 2002/77.

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

Statement of NAV per Share and Net Asset Statistics continued

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
Net asset value per Class I 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Id share as at:					
31 December 2016	-	-	-	-	10.17 EUR
31 December 2015	-	10.42	-	-	-
31 December 2014	-	11.03	-	-	-
Net asset value per Class Ih (AUD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) share as at:					
31 December 2016	-	11.27 GBP	-	-	-
31 December 2015	-	9.80 GBP	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 9 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
31 December 2016	-	-	-	11.95	-
31 December 2015	-	-	-	11.25	-
31 December 2014	-	-	-	11.18	-
Net asset value per Class J share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Jd share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q share as at:					
31 December 2016	-	11.55	-	11.17 EUR	12.16 EUR
31 December 2015	-	10.06	-	10.66 EUR	11.03 EUR
31 December 2014	-	-	-	10.65 EUR	10.44 EUR
Net asset value per Class Q (EUR) share as at:					
31 December 2016	10.59 EUR	13.55 EUR	13.08 EUR	-	-
31 December 2015	9.22 EUR	11.43 EUR	11.46 EUR	-	-
31 December 2014	9.74 EUR	10.19 EUR	10.26 EUR	-	-
Net asset value per Class Q (EUR) 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	Emerging Local Markets Bond Fund	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Fund	Euro Corporate Bond Fund	European High Yield Bond Fund
	USD	USD	USD	EUR	EUR
Net asset value per Class Qd share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
31 December 2016	-	-	-	-	10.89 CHF
31 December 2015	-	-	-	-	9.94 CHF
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
31 December 2016	-	-	-	-	11.15
31 December 2015	-	-	-	-	9.98
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sd share as at:					
31 December 2016	7.30	9.89	9.94	10.58 EUR	10.34 EUR
31 December 2015	6.92	9.28	9.40	10.25 EUR	9.91 EUR
31 December 2014	8.62	9.83	9.86	10.43 EUR	9.91 EUR
Net asset value per Class Sh (JPY) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Z share as at:					
31 December 2016	-	-	-	22.36 EUR	-
31 December 2015	-	-	-	21.22 EUR	-
31 December 2014	-	-	-	21.07 EUR	-
Net assets as at:					
31 December 2016	12,157,810	204,766,274	16,136,305	114,320,636 EUR	681,145,924 EUR
31 December 2015	10,730,587	166,699,002	14,094,254	101,011,429 EUR	275,457,183 EUR
31 December 2014	12,476,818	10,238,435	14,091,050	98,880,078 EUR	59,516,588 EUR

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Multi-Sector Bond Fund ⁽¹⁾
	USD	USD	USD	USD	USD
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
31 December 2016	16.54 *	10.74	27.25	10.68	10.10
31 December 2015	16.14	9.33	23.91	10.02	-
31 December 2014	16.70	-	24.83	-	-
Net asset value per Class A (EUR) share as at:					
31 December 2016	9.93 EUR *	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class A 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad share as at:					
31 December 2016	-	-	12.27	-	-
31 December 2015	-	-	11.35	-	-
31 December 2014	-	-	12.46	-	-
Net asset value per Class Ad (EUR) share as at:					
31 December 2016	-	10.47 EUR	-	-	-
31 December 2015	-	9.31 EUR	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Adh (USD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (CHF) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (EUR) share as at:					
31 December 2016	-	-	22.66 EUR	-	-
31 December 2015	-	-	20.14 EUR	-	-
31 December 2014	-	-	20.97 EUR	-	-
Net asset value per Class Ah (NOK) share as at:					
31 December 2016	-	-	211.79 NOK	-	-
31 December 2015	-	-	186.04 NOK	-	-
31 December 2014	-	-	191.60 NOK	-	-
Net asset value per Class Ah (SEK) share as at:					
31 December 2016	-	-	127.58 SEK	-	-
31 December 2015	-	-	113.70 SEK	-	-
31 December 2014	-	-	118.65 SEK	-	-
Net asset value per Class I share as at:					
31 December 2016	14.90 *	10.84	29.19	10.77	10.10
31 December 2015	14.48	9.36	25.46	10.05	-
31 December 2014	14.90	-	26.28	-	-
Net asset value per Class I (CAD) 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I 9 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

⁽¹⁾ This Fund was launched on 15 December 2016.

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

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Multi-Sector Bond Fund ⁽¹⁾
	USD	USD	USD	USD	USD
Net asset value per Class I 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Id share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	10.30	-	-	-	-
31 December 2014	10.86	-	-	-	-
Net asset value per Class Ih (AUD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (EUR) share as at:					
31 December 2016	10.08 EUR*	-	10.47 EUR	-	-
31 December 2015	-	-	9.29 EUR	-	-
31 December 2014	-	-	9.62 EUR	-	-
Net asset value per Class Ih (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 9 share as at:					
31 December 2016	-	-	-	10.05 GBP	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class J share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Jd share as at:					
31 December 2016	-	-	9.79	-	-
31 December 2015	-	-	9.05	-	-
31 December 2014	-	-	9.93	-	-
Net asset value per Class Q share as at:					
31 December 2016	-	10.83	12.02	10.76	10.10
31 December 2015	-	9.36	10.48	10.05	-
31 December 2014	-	-	10.83	-	-
Net asset value per Class Q (EUR) share as at:					
31 December 2016	11.78 EUR*	-	-	-	-
31 December 2015	11.10 EUR	-	-	-	-
31 December 2014	10.26 EUR	-	-	-	-
Net asset value per Class Q (EUR) 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

⁽¹⁾ This Fund was launched on 15 December 2016.

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

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Aggregate Bond Fund	Global High Income Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Multi-Sector Bond Fund ⁽¹⁾
	USD	USD	USD	USD	USD
Net asset value per Class Qd share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
31 December 2016	-	9.90 GBP	-	-	-
31 December 2015	-	9.15 GBP	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (EUR) share as at:					
31 December 2016	10.47 EUR*	-	-	-	-
31 December 2015	10.12 EUR	-	-	-	-
31 December 2014	10.03 EUR	-	-	-	-
Net asset value per Class Qh (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sd share as at:					
31 December 2016	9.13*	10.46	9.40	-	-
31 December 2015	9.01	-	8.68	-	-
31 December 2014	9.50	-	9.53	-	-
Net asset value per Class Sh (JPY) share as at:					
31 December 2016	11,532.00 JPY*	-	-	-	-
31 December 2015	11,107.00 JPY	-	-	-	-
31 December 2014	10,969.00 JPY	-	-	-	-
Net asset value per Class Z share as at:					
31 December 2016	24.11*	-	33.65	-	-
31 December 2015	23.29	-	29.16	-	-
31 December 2014	23.83	-	29.90	-	-
Net assets as at:					
31 December 2016	183,638,690	17,301,592	1,679,902,416	21,695,736	20,204,014
31 December 2015	77,642,534	14,323,547	1,438,844,542	20,109,617	-
31 December 2014	68,449,921	-	1,669,645,115	-	-

⁽¹⁾ This Fund was launched on 15 December 2016.

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

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Unconstrained Bond Fund	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund
	USD	USD	USD	USD	EUR
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
31 December 2016	10.58	–	11.26	10.33	–
31 December 2015	10.18	–	11.24	10.09	–
31 December 2014	–	–	12.09	10.36	–
Net asset value per Class A (EUR) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class A 10 share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Ad share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Ad (EUR) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Adh (USD) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Ah (CHF) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Ah (EUR) share as at:					
31 December 2016	10.44 EUR	–	–	–	–
31 December 2015	10.16 EUR	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Ah (NOK) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Ah (SEK) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class I share as at:					
31 December 2016	10.68	11.51	17.21	10.60	13.68 EUR
31 December 2015	10.21	11.25	17.01	10.25	13.80 EUR
31 December 2014	–	11.20	18.13	10.42	12.24 EUR
Net asset value per Class I (CAD) 10 share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class I (EUR) share as at:					
31 December 2016	–	–	11.09 EUR	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class I (GBP) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class I 9 share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Unconstrained Bond Fund	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund
	USD	USD	USD	USD	EUR
Net asset value per Class I 10 share as at:					
31 December 2016	-	-	9.71	-	-
31 December 2015	-	-	9.57	-	-
31 December 2014	-	-	10.18	-	-
Net asset value per Class Id share as at:					
31 December 2016	-	-	9.81	-	-
31 December 2015	-	-	9.80	-	-
31 December 2014	-	-	10.54	-	-
Net asset value per Class Ih (AUD) share as at:					
31 December 2016	10.00 AUD	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (EUR) share as at:					
31 December 2016	10.51 EUR	11.54 EUR	-	-	-
31 December 2015	10.19 EUR	11.43 EUR	-	-	-
31 December 2014	-	11.44 EUR	-	-	-
Net asset value per Class Ih (GBP) share as at:					
31 December 2016	10.65 GBP	-	-	-	-
31 December 2015	10.22 GBP	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 9 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
31 December 2016	103.33 SEK	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class J share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Jd share as at:					
31 December 2016	-	10.72	-	-	-
31 December 2015	-	10.71	-	-	-
31 December 2014	-	10.92	-	-	-
Net asset value per Class Q share as at:					
31 December 2016	10.67	-	9.96	10.58	-
31 December 2015	10.22	-	9.85	10.24	-
31 December 2014	-	-	10.51	10.42	-
Net asset value per Class Q (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q (EUR) 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q (GBP) share as at:					
31 December 2016	-	-	13.42 GBP	14.42 GBP	13.84 GBP
31 December 2015	-	-	11.11 GBP	11.68 GBP	12.06 GBP
31 December 2014	-	-	11.27 GBP	11.30 GBP	11.35 GBP
Net asset value per Class Q 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Unconstrained Bond Fund	US Aggregate Bond Fund	Asian ex-Japan Equity Fund	Asian Opportunities Equity Fund	Continental European Equity Fund
	USD	USD	USD	USD	EUR
Net asset value per Class Qd share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
31 December 2016	10.07 CHF	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (EUR) share as at:					
31 December 2016	10.10 EUR	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (GBP) share as at:					
31 December 2016	10.63 GBP	10.19 GBP	-	-	-
31 December 2015	10.21 GBP	10.00 GBP	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
31 December 2016	-	-	-	-	9.67
31 December 2015	-	-	-	-	9.63
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sd share as at:					
31 December 2016	10.16	9.84	-	-	-
31 December 2015	-	9.84	-	-	-
31 December 2014	-	10.02	-	-	-
Net asset value per Class Sh (JPY) share as at:					
31 December 2016	10,258.00 JPY	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Z share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net assets as at:					
31 December 2016	372,279,849	338,095,995	577,604,813	2,426,111	106,140,095 EUR
31 December 2015	27,633,403	176,566,408	602,893,660	2,195,094	169,577,486 EUR
31 December 2014	-	92,456,182	1,061,961,922	2,085,136	51,450,483 EUR

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

Statement of NAV per Share and Net Asset Statistics continued

	Emerging Europe Equity Fund	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund
	EUR	USD	USD	EUR	EUR
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
31 December 2016	17.12 EUR	22.38	11.09	12.09 EUR	39.61 EUR
31 December 2015	13.92 EUR	20.12	10.03	13.20 EUR	40.10 EUR
31 December 2014	14.03 EUR	22.97	–	11.82 EUR	32.11 EUR
Net asset value per Class A (EUR) share as at:					
31 December 2016	–	10.78 EUR**	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class A 10 share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Ad share as at:					
31 December 2016	–	8.88	–	8.80 EUR	–
31 December 2015	–	8.01	–	9.73 EUR	–
31 December 2014	–	9.17	–	–	–
Net asset value per Class Ad (EUR) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Adh (USD) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Ah (CHF) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Ah (EUR) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Ah (NOK) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class Ah (SEK) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class I share as at:					
31 December 2016	18.55 EUR	28.53	11.23	13.35 EUR	42.67 EUR
31 December 2015	14.94 EUR	25.41	10.05	14.44 EUR	42.81 EUR
31 December 2014	14.92 EUR	28.73	–	12.82 EUR	33.96 EUR
Net asset value per Class I (CAD) 10 share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class I (EUR) share as at:					
31 December 2016	–	11.90 EUR	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class I (GBP) share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–
Net asset value per Class I 9 share as at:					
31 December 2016	–	–	–	–	–
31 December 2015	–	–	–	–	–
31 December 2014	–	–	–	–	–

** The NAV per share presented in the financial statements differs from the published NAV per share. The difference has been validated in accordance with the circular 2002/77.

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

Statement of NAV per Share and Net Asset Statistics continued

	Emerging Europe Equity Fund	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund
	EUR	USD	USD	EUR	EUR
Net asset value per Class I 10 share as at:					
31 December 2016	-	10.16	-	-	-
31 December 2015	-	9.02	-	-	-
31 December 2014	-	10.16	-	-	-
Net asset value per Class Id share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (AUD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 9 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class J share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Jd share as at:					
31 December 2016	-	7.08	-	-	-
31 December 2015	-	6.35	-	-	-
31 December 2014	-	7.23	-	-	-
Net asset value per Class Q share as at:					
31 December 2016	-	9.49	11.21	11.79 EUR	13.98 EUR
31 December 2015	-	8.45	10.05	12.76 EUR	14.03 EUR
31 December 2014	-	9.57	-	11.34 EUR	11.14 EUR
Net asset value per Class Q (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q (EUR) 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q (GBP) share as at:					
31 December 2016	-	13.63 GBP	-	-	13.95 GBP
31 December 2015	-	10.17 GBP	-	-	12.09 GBP
31 December 2014	-	10.94 GBP	-	-	10.17 GBP
Net asset value per Class Q 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	Emerging Europe Equity Fund	Emerging Markets Equity Fund	Emerging Markets Value Equity Fund	European Equity Fund	European Smaller Companies Equity Fund
	EUR	USD	USD	EUR	EUR
Net asset value per Class Qd share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
31 December 2016	-	9.78	-	-	-
31 December 2015	-	8.62	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S 10 share as at:					
31 December 2016	-	-	-	11.46 EUR	-
31 December 2015	-	-	-	12.32 EUR	-
31 December 2014	-	-	-	10.87 EUR	-
Net asset value per Class Sd share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sh (JPY) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Z share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net assets as at:					
31 December 2016	6,977,439 EUR	1,390,603,293	2,584,632	536,767,725 EUR	78,810,085 EUR
31 December 2015	5,646,726 EUR	1,141,945,430	2,224,869	642,304,033 EUR	70,846,910 EUR
31 December 2014	5,662,325 EUR	1,579,387,330	-	400,006,149 EUR	48,024,572 EUR

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

Statement of NAV per Share and Net Asset Statistics continued

	European Structured Research Equity Fund	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund
	EUR	USD	USD	USD	USD
(Amounts in USD unless otherwise noted)					
Net asset value per Class A share as at:					
31 December 2016	-	9.21	29.78	28.03	7.74
31 December 2015	-	8.45	28.39	27.60	6.25
31 December 2014	-	9.69	26.83	27.56	7.83
Net asset value per Class A (EUR) share as at:					
31 December 2016	-	-	11.50 EUR	-	11.42 EUR
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class A 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ad (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Adh (USD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (CHF) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (NOK) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ah (SEK) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I share as at:					
31 December 2016	19.25 EUR	9.43	17.01	30.26	11.95
31 December 2015	18.77 EUR	8.57	16.06	29.52	9.56
31 December 2014	17.40 EUR	9.74	15.05	29.19	11.85
Net asset value per Class I (CAD) 10 share as at:					
31 December 2016	-	-	-	10.80 CAD	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (EUR) share as at:					
31 December 2016	-	-	-	-	12.33 EUR
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class I (GBP) share as at:					
31 December 2016	-	-	-	28.41 GBP	-
31 December 2015	-	-	-	23.20 GBP	-
31 December 2014	-	-	-	21.82 GBP	-
Net asset value per Class I 9 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	European Structured Research Equity Fund	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund
	EUR	USD	USD	USD	USD
Net asset value per Class I 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Id share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (AUD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (GBP) 9 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class J share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Jd share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q share as at:					
31 December 2016	-	9.41	-	-	-
31 December 2015	-	8.56	-	-	-
31 December 2014	-	9.73	-	-	-
Net asset value per Class Q (EUR) share as at:					
31 December 2016	-	-	14.07 EUR	12.87 EUR	12.93 EUR
31 December 2015	-	-	12.89 EUR	12.18 EUR	10.03 EUR
31 December 2014	-	-	10.84 EUR	10.82 EUR	11.17 EUR
Net asset value per Class Q (EUR) 10 share as at:					
31 December 2016	-	-	-	-	12.37 EUR
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Q (GBP) share as at:					
31 December 2016	-	12.92 GBP	16.46 GBP	16.29 GBP	13.31 GBP
31 December 2015	-	9.83 GBP	13.02 GBP	13.31 GBP	-
31 December 2014	-	10.62 GBP	11.61 GBP	12.53 GBP	-
Net asset value per Class Q 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	European Structured Research Equity Fund	Frontier Markets Equity Fund	Global Focused Growth Equity Fund	Global Growth Equity Fund	Global Natural Resources Equity Fund
	EUR	USD	USD	USD	USD
Net asset value per Class Qd share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qd (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (EUR) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (GBP) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class S share as at:					
31 December 2016	-	-	-	15.34	-
31 December 2015	-	-	-	14.85	-
31 December 2014	-	-	-	14.58	-
Net asset value per Class S 10 share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sd share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Sh (JPY) share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net asset value per Class Z share as at:					
31 December 2016	-	-	-	-	-
31 December 2015	-	-	-	-	-
31 December 2014	-	-	-	-	-
Net assets as at:					
31 December 2016	7,217,779 EUR	13,817,259	237,696,673	385,167,345	397,070,833
31 December 2015	7,037,155 EUR	8,560,272	169,696,869	383,254,269	250,330,120
31 December 2014	6,525,312 EUR	7,044,661	120,884,024	537,537,309	299,164,509

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Real Estate Securities Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
	USD	USD	USD	EUR	USD	USD
(Amounts in USD unless otherwise noted)						
Net asset value per Class A share as at:						
31 December 2016	23.09	11.54	15.17	10.71 EUR	9.78	7.30
31 December 2015	22.89	11.00	13.99	9.43 EUR	7.49	6.88
31 December 2014	23.00	–	14.41	7.46 EUR	10.29	8.57
Net asset value per Class A (EUR) share as at:						
31 December 2016	–	–	11.07 EUR	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class A 10 share as at:						
31 December 2016	–	–	–	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class Ad share as at:						
31 December 2016	–	–	–	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class Ad (EUR) share as at:						
31 December 2016	–	–	–	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class Adh (USD) share as at:						
31 December 2016	–	–	–	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class Ah (CHF) share as at:						
31 December 2016	–	–	–	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class Ah (EUR) share as at:						
31 December 2016	–	–	–	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class Ah (NOK) share as at:						
31 December 2016	–	–	–	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class Ah (SEK) share as at:						
31 December 2016	–	–	–	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class I share as at:						
31 December 2016	24.91	11.71	15.75	12.39 EUR	6.84	10.47
31 December 2015	24.45	11.06	14.39	10.80 EUR	5.19	9.78
31 December 2014	24.35	–	14.69	8.47 EUR	7.06	12.07
Net asset value per Class I (CAD) 10 share as at:						
31 December 2016	–	–	–	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class I (EUR) share as at:						
31 December 2016	10.64 EUR	12.10 EUR	11.71 EUR	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class I (GBP) share as at:						
31 December 2016	–	–	–	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–
Net asset value per Class I 9 share as at:						
31 December 2016	–	10.80	–	–	–	–
31 December 2015	–	–	–	–	–	–
31 December 2014	–	–	–	–	–	–

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Real Estate Securities Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
	USD	USD	USD	EUR	USD	USD
Net asset value per Class I 10 share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Id share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ih (AUD) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ih (EUR) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ih (GBP) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ih (GBP) 9 share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class J share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Jd share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Q share as at:						
31 December 2016	9.49	11.70	-	15.15 EUR	-	-
31 December 2015	-	11.05	-	13.22 EUR	-	-
31 December 2014	-	-	-	10.37 EUR	-	-
Net asset value per Class Q (EUR) share as at:						
31 December 2016	-	-	13.51 EUR	-	-	9.99 EUR
31 December 2015	-	-	11.98 EUR	-	-	8.98 EUR
31 December 2014	-	-	10.98 EUR	-	-	9.96 EUR
Net asset value per Class Q (EUR) 10 share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Q (GBP) share as at:						
31 December 2016	15.95 GBP	-	-	-	-	-
31 December 2015	13.11 GBP	-	-	-	-	-
31 December 2014	12.42 GBP	-	-	-	-	-
Net asset value per Class Q 10 share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-

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

Statement of NAV per Share and Net Asset Statistics continued

	Global Real Estate Securities Fund	Global Technology Equity Fund	Global Value Equity Fund	Japanese Equity Fund	Latin American Equity Fund	Middle East & Africa Equity Fund
	USD	USD	USD	EUR	USD	USD
Net asset value per Class Qd share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qd (GBP) share as at:						
31 December 2016	-	11.01 GBP	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qh (EUR) share as at:						
31 December 2016	-	10.26 EUR	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qh (GBP) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class S share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class S 10 share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Sd share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Sh (JPY) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Z share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net assets as at:						
31 December 2016	37,874,545	89,564,512	3,443,512	3,904,625 EUR	5,094,377	6,405,869
31 December 2015	37,412,483	12,445,604	3,051,848	2,853,218 EUR	4,852,526	8,832,872
31 December 2014	36,088,418	-	3,173,025	2,161,361 EUR	6,615,096	13,405,020

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

Statement of NAV per Share and Net Asset Statistics continued

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Global Allocation Fund ⁽²⁾
	USD	USD	USD	USD	USD	USD
(Amounts in USD unless otherwise noted)						
Net asset value per Class A share as at:						
31 December 2016	32.88	25.55	26.90	28.36	36.36	10.41
31 December 2015	33.15	24.28	26.49	24.85	31.91	-
31 December 2014	29.90*	22.83	24.11	26.33	32.59	-
Net asset value per Class A (EUR) share as at:						
31 December 2016	11.33 EUR**	10.99 EUR**	-	-	17.52 EUR	-
31 December 2015	-	-	-	-	14.91 EUR	-
31 December 2014	-	-	-	-	13.68 EUR	-
Net asset value per Class A 10 share as at:						
31 December 2016	10.17	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ad share as at:						
31 December 2016	9.91	-	-	-	-	-
31 December 2015	10.00	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ad (EUR) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Adh (USD) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ah (CHF) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ah (EUR) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ah (NOK) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ah (SEK) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class I share as at:						
31 December 2016	10.53	27.38	32.01	25.99	49.18	10.45
31 December 2015	10.53	25.78	31.24	22.57	42.85	-
31 December 2014	-	24.01	28.18	23.69	43.46	-
Net asset value per Class I (CAD) 10 share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class I (EUR) share as at:						
31 December 2016	11.45 EUR	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class I (GBP) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class I 9 share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-

⁽²⁾ This Fund was launched on 8 July 2016.

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

** The NAV per share presented in the financial statements differs from the published NAV per share. The difference has been validated in accordance with the circular 2002/77.

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

Statement of NAV per Share and Net Asset Statistics continued

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Global Allocation Fund ⁽²⁾
	USD	USD	USD	USD	USD	USD
Net asset value per Class I 10 share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Id share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ih (AUD) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ih (EUR) share as at:						
31 December 2016	-	10.22 EUR	10.29 EUR	10.07 EUR	12.18 EUR	-
31 December 2015	-	-	10.16 EUR	-	10.75 EUR	-
31 December 2014	-	-	-	-	10.94 EUR	-
Net asset value per Class Ih (GBP) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ih (GBP) 9 share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ih (SEK) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Ih (USD) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class J share as at:						
31 December 2016	23.28	-	23.54	18.29	-	-
31 December 2015	23.11	-	22.82	15.78	-	-
31 December 2014	20.52*	-	20.45	16.45	-	-
Net asset value per Class Jd share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Q share as at:						
31 December 2016	15.18	10.10	17.09	15.59	15.09	10.44
31 December 2015	15.17	-	16.69	13.55	13.16	-
31 December 2014	13.57*	-	15.06	14.23	13.36	-
Net asset value per Class Q (EUR) share as at:						
31 December 2016	13.27 EUR	-	10.00 EUR	-	-	-
31 December 2015	12.87 EUR	-	-	-	-	-
31 December 2014	10.33 EUR*	-	-	-	-	-
Net asset value per Class Q (EUR) 10 share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Q (GBP) share as at:						
31 December 2016	16.72 GBP	17.60 GBP	16.48 GBP	17.09 GBP	21.49 GBP	-
31 December 2015	14.00 GBP	13.87 GBP	13.48 GBP	12.43 GBP	15.69 GBP	-
31 December 2014	11.91 GBP*	12.29 GBP	11.58 GBP	12.43 GBP	15.15 GBP	-
Net asset value per Class Q 10 share as at:						
31 December 2016	-	-	-	11.11	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-

⁽²⁾ This Fund was launched on 8 July 2016.

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

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

Statement of NAV per Share and Net Asset Statistics continued

	US Blue Chip Equity Fund	US Large Cap Equity Fund	US Large Cap Growth Equity Fund	US Large Cap Value Equity Fund	US Smaller Companies Equity Fund	Global Allocation Fund ⁽²⁾
	USD	USD	USD	USD	USD	USD
Net asset value per Class Qd share as at:						
31 December 2016	10.01	-	-	-	-	-
31 December 2015	10.02	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qd (GBP) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qdh (GBP) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qh (CHF) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qh (EUR) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qh (GBP) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Qh (USD) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class S share as at:						
31 December 2016	-	-	-	-	11.19	-
31 December 2015	-	-	-	-	9.67	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class S 10 share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Sd share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Sh (JPY) share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net asset value per Class Z share as at:						
31 December 2016	-	-	-	-	-	-
31 December 2015	-	-	-	-	-	-
31 December 2014	-	-	-	-	-	-
Net assets as at:						
31 December 2016	480,185,073	199,399,566	1,268,089,474	764,818,954	1,112,592,228	52,249,577
31 December 2015	406,427,711	7,615,337	1,688,397,950	630,685,054	867,671,891	-
31 December 2014	229,448,271	4,897,481	2,042,938,324	710,768,174	942,964,662	-

⁽²⁾ This Fund was launched on 8 July 2016.

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

Notes to the Financial Statements

As at 31 December 2016

1. THE COMPANY

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

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

The Company is structured to provide both institutional and individual investors with a choice of investment portfolios ("Fund(s)") each offering different investment objectives designed to meet specific risk expectations and diversification requirements. During the year ended 31 December 2016, the following Funds had the following shares outstanding:

Fund	Class	Inception date	Currency
Emerging Local Markets Bond Fund	I	9 August 2007	USD
	Q (EUR)	28 October 2014	EUR
	Sd	22 July 2014	USD
Emerging Markets Bond Fund	A	27 June 2006	USD
	A (EUR)	30 June 2016	EUR
	I	31 December 2004	USD
	Ih (GBP)	9 April 2015	GBP
	Q	16 December 2015	USD
	Q (EUR)	28 October 2014	EUR
	Sd	19 February 2014	USD
Emerging Markets Corporate Bond Fund	A	18 May 2011	USD
	A (EUR)	20 September 2016	EUR
	Ad (EUR)	5 August 2015	EUR
	I	18 May 2011	USD
	Q (EUR)	28 October 2014	EUR
Euro Corporate Bond Fund	Sd	14 February 2014	USD
	A	9 November 2004	EUR
	I	5 February 2002	EUR
	Ih (USD)	7 December 2012	USD
	I9	2 December 2016	EUR
	Q	11 February 2014	EUR
	Sd	14 February 2014	EUR
European High Yield Bond Fund	Z	20 June 2001	EUR
	A	20 September 2011	EUR
	Ad	8 December 2014	EUR
	Adh (USD)	8 December 2014	USD
	Ah (CHF)	7 September 2015	CHF
	I	20 September 2011	EUR
	Id	3 November 2016	EUR
	Q	11 February 2014	EUR
	Qh (CHF)	20 July 2015	CHF
	Qh (USD)	18 November 2015	USD
	Sd	14 February 2014	EUR

Fund	Class	Inception date	Currency
Global Aggregate Bond Fund	A	28 March 2003	USD
	A (EUR)	30 June 2016	EUR
	I	28 December 2004	USD
	Ih (EUR)	16 December 2016	EUR
	Q (EUR)	28 October 2014	EUR
	Qh (EUR)	8 December 2014	EUR
	Sd	22 July 2014	USD
	Sh (JPY)	21 September 2012	JPY
Global High Income Bond Fund	Z	9 July 2001	USD
	A	4 June 2015	USD
	Ad (EUR)	5 August 2015	EUR
	I	4 June 2015	USD
	Q	4 June 2015	USD
	Qdh (GBP)	10 June 2015	GBP
Global High Yield Bond Fund	Sd	27 June 2016	USD
	A	17 August 2001	USD
	Ad	2 June 2009	USD
	Ah (EUR)	2 April 2003	EUR
	Ah (NOK)	15 July 2004	NOK
	Ah (SEK)	26 June 2012	SEK
	I	4 March 2002	USD
	Ih (EUR)	9 July 2014	EUR
	Jd	5 December 2003	USD
	Q	14 January 2013	USD
	Sd	14 February 2014	USD
Global Investment Grade Corporate Bond Fund	Z	28 June 2001	USD
	A	8 June 2015	USD
	I	8 June 2015	USD
	Ih (GBP) 9	20 December 2016	GBP
Global Multi-Sector Bond Fund ⁽¹⁾	Q	8 June 2015	USD
	A	15 December 2016	USD
	I	15 December 2016	USD
Global Unconstrained Bond Fund	Q	15 December 2016	USD
	A	10 June 2015	USD
	Ah (EUR)	10 June 2015	EUR
	I	10 June 2015	USD
	Ih (AUD)	22 December 2016	AUD
	Ih (EUR)	10 June 2015	EUR
	Ih (GBP)	10 June 2015	GBP
	Ih (SEK)	16 February 2016	SEK
	Q	10 June 2015	USD
	Qh (CHF)	6 July 2016	CHF
	Qh (EUR)	6 July 2016	EUR
	Qh (GBP)	10 June 2015	GBP
	Sd	27 June 2016	USD
	Sh (JPY)	31 May 2016	JPY

Notes to the Financial Statements continued

As at 31 December 2016

Fund	Class	Inception date	Currency	Fund	Class	Inception date	Currency
US Aggregate Bond Fund	I	7 June 2011	USD	Global Focused Growth Equity Fund	A	28 March 2003	USD
	Ih (EUR)	1 June 2011	EUR		A (EUR)	30 June 2016	EUR
	Jd	5 December 2003	USD		I	12 January 2006	USD
	Qh (GBP)	28 August 2015	GBP		Q (EUR)	28 October 2014	EUR
	Sd	22 July 2014	USD		Q (GBP)	31 January 2014	GBP
Asian ex-Japan Equity Fund	A	28 January 2008	USD	Global Growth Equity Fund	A	27 October 2008	USD
	I	13 December 2006	USD		I	27 October 2008	USD
	I (EUR)	16 March 2016	EUR		I (CAD) 10	31 March 2016	CAD
	Id	11 October 2013	USD		I (GBP)	10 July 2009	GBP
	I 10	18 December 2014	USD		Q (EUR)	28 October 2014	EUR
	Q	31 January 2013	USD		Q (GBP)	28 August 2013	GBP
Asian Opportunities Equity Fund	Q (GBP)	31 March 2014	GBP		S	11 March 2011	USD
	A	21 May 2014	USD	Global Natural Resources Equity Fund	A	5 November 2007	USD
	I	21 May 2014	USD		A (EUR)	30 June 2016	EUR
	Q	21 May 2014	USD		I	15 November 2006	USD
Continental European Equity Fund	Q (GBP)	21 May 2014	GBP		I (EUR)	16 March 2016	EUR
	I	26 February 2007	EUR		Q (EUR)	18 January 2013	EUR
	Q (GBP)	24 May 2013	GBP		Q (EUR) 10	2 August 2016	EUR
Emerging Europe Equity Fund	Qh (USD)	4 May 2015	USD		Q (GBP)	18 March 2016	GBP
	A	11 November 2008	EUR	Global Real Estate Securities Fund	A	27 October 2008	USD
	I	11 November 2008	EUR		I	27 October 2008	USD
Emerging Markets Equity Fund	A	26 October 2004	USD		I (EUR)	16 March 2016	EUR
	A (EUR)	30 June 2016	EUR		Q	1 July 2016	USD
	Ad	9 March 2011	USD		Q (GBP)	31 January 2014	GBP
	I	2 December 2003	USD	Global Technology Equity Fund	A	15 June 2015	USD
	I 10	18 December 2014	USD		I	15 June 2015	USD
	I (EUR)	16 March 2016	EUR		I9	21 April 2016	USD
	Jd	31 October 2007	USD		I (EUR)	16 March 2016	EUR
	Q	14 January 2013	USD		Q	15 June 2015	USD
	Q (GBP)	5 September 2013	GBP		Qh (EUR)	21 July 2016	EUR
	S	30 June 2015	USD		Qd (GBP)	21 July 2016	GBP
Emerging Markets Value Equity Fund	A	14 September 2015	USD	Global Value Equity Fund	A	28 November 2012	USD
	I	14 September 2015	USD		A (EUR)	20 September 2016	EUR
	Q	14 September 2015	USD		I	28 November 2012	USD
European Equity Fund	I (EUR)	16 March 2016	EUR		Q (EUR)	28 October 2014	EUR
	A	3 May 2007	EUR	Japanese Equity Fund	A	11 April 2006	EUR
	Ad	3 July 2015	EUR		I	16 December 2005	EUR
	I	26 February 2007	EUR		Q	28 October 2014	EUR
	Q	16 October 2013	EUR	Latin American Equity Fund	A	19 June 2009	USD
European Smaller Companies Equity Fund	S 10	27 October 2014	EUR		I	24 April 2008	USD
	A	26 November 2008	EUR	Middle East & Africa Equity Fund	A	24 December 2007	USD
	I	26 November 2008	EUR		I	4 September 2007	USD
European Structured Research Equity Fund	Q	4 December 2013	EUR		Q (EUR)	28 October 2014	EUR
	Q (GBP)	31 January 2014	GBP	Frontier Markets Equity Fund	A	24 June 2014	USD
	I	7 January 2005	EUR		I	24 June 2014	USD
Frontier Markets Equity Fund	Q	24 June 2014	USD		Q	24 June 2014	USD
	Q (GBP)	24 June 2014	GBP		Q (GBP)	24 June 2014	GBP

Notes to the Financial Statements continued

As at 31 December 2016

Fund	Class	Inception date	Currency
US Blue Chip Equity Fund	A	5 February 2003	USD
	A10	1 September 2016	USD
	A (EUR)	30 June 2016	EUR
	Ad	30 October 2015	USD
	I	4 May 2015	USD
	I (EUR)	16 March 2016	EUR
	J	20 February 2007	USD
	Q	13 May 2013	USD
	Q (EUR)	2 December 2014	EUR
	Q (GBP)	31 January 2014	GBP
US Large Cap Equity Fund	Qd	30 October 2015	USD
	A	26 June 2009	USD
	A (EUR)	30 June 2016	EUR
	I	26 June 2009	USD
	Ih (EUR)	8 July 2016	EUR
US Large Cap Growth Equity Fund	Q	29 November 2016	USD
	Q (GBP)	31 January 2014	GBP
	A	13 November 2003	USD
	I	31 July 2003	USD
	Ih (EUR)	18 November 2015	EUR
	J	20 February 2007	USD
US Large Cap Value Equity Fund	Q	14 January 2013	USD
	Q (EUR)	18 November 2016	EUR
	Q (GBP)	31 January 2014	GBP
	A	3 January 2003	USD
	I	27 March 2002	USD
	Ih (EUR)	7 December 2016	EUR
US Smaller Companies Equity Fund	J	20 February 2007	USD
	Q	31 January 2013	USD
	Q 10	15 June 2016	USD
	Q (GBP)	31 January 2014	GBP
	A	31 July 2001	USD
	A (EUR)	22 May 2013	EUR
Global Allocation Fund ⁽²⁾	I	28 September 2001	USD
	Ih (EUR)	31 March 2014	EUR
	Q	8 May 2013	USD
	Q (GBP)	18 January 2013	GBP
	S	30 November 2015	USD
Global Allocation Fund ⁽²⁾	A	8 July 2016	USD
	I	8 July 2016	USD
	Q	8 July 2016	USD

⁽¹⁾ This Fund was launched on 15 December 2016.

⁽²⁾ This Fund was launched on 8 July 2016.

As at 31 December 2016, up to six classes of shares may be offered to investors ("Class"): Class A Shares, Class I Shares, Class J Shares, Class Q Shares, Class S Shares and Class Z Shares. The shares of any Class may further be sub-divided into categories of shares that either distribute income ("Distributing Shares") or accumulated income ("Accumulating Shares"), and

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

2. SIGNIFICANT ACCOUNTING POLICIES

a) General

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

b) Valuation of Securities

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

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

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

c) Conversion of Foreign Currencies

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

Net realised gains and losses on foreign currency transactions represent:

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

Notes to the Financial Statements continued

As at 31 December 2016

from the fluctuations arising from changes in market prices of investments held during the year.

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

Currency	At 31 December 2016	Average for the year ended 31 December 2016
CAD	1.3432	NA
CHF	1.0168	NA
EUR	0.9478	0.9034
NOK	8.6099	NA
SEK	9.0561	NA
JPY	116.74	NA
GBP	0.8075	NA

d) Securities Transactions and Investment Income

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

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

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

e) Class Accounting and Formation Expenses

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

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

f) Collateral

As at 31 December 2016, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Name of Sub-funds	Sub-fund Currency	Counter-party/ Broker	Type of Collateral	Collateral Amount received (in Sub-fund currency)	Collateral Amount paid (in Sub-fund currency)
Emerging Local Markets Bond Fund	USD	J.P. Morgan	Cash	–	11,751
Emerging Markets Bond Fund	USD	Barclays Bank	Cash	–	1,850,000
Euro Corporate Bond Fund	EUR	Citibank	Cash	868,000	–
Euro Corporate Bond Fund	EUR	J.P. Morgan	Cash	–	168,327
European High Yield Bond Fund	EUR	Barclays Bank	Cash	246,000	–
European High Yield Bond Fund	EUR	Deutsche Bank	Cash	373,000	–
European High Yield Bond Fund	EUR	Citibank	Cash	–	1,371,000
European High Yield Bond Fund	EUR	RBS	Cash	–	180,091
Global Aggregate Bond Fund	USD	Bank of America	Cash	260,000	–
Global Aggregate Bond Fund	USD	Citibank	Cash	225,000	–
Global Aggregate Bond Fund	USD	Deutsche Bank	Cash	120,000	–
Global Aggregate Bond Fund	USD	J.P. Morgan	Cash	12,000	561,534
Global Aggregate Bond Fund	USD	Goldman Sachs	Cash	–	340,000
Global High Yield Bond Fund	USD	Goldman Sachs	Cash	1,790,000	–
Global High Yield Bond Fund	USD	Morgan Stanley	Cash	472,595	–
Global High Yield Bond Fund	USD	RBS	Cash	670,000	–
Global High Yield Bond Fund	USD	Barclays Bank	Cash	–	1,370,000
Global High Yield Bond Fund	USD	Deutsche Bank	Cash	–	5,520,000
Global High Yield Bond Fund	USD	HSBC Bank	Cash	–	6,750,000
Global High Yield Bond Fund	USD	J.P. Morgan	Cash	–	1,110,652
Global Investment Grade Corporate Bond Fund	USD	J.P. Morgan	Cash	–	163,695
Global Unconstrained Bond Fund	USD	Bank of America	Cash	2,500,000	–
Global Unconstrained Bond Fund	USD	Barclays Bank	Cash	4,200,000	–
Global Unconstrained Bond Fund	USD	Citibank	Cash	4,193,000	–

Notes to the Financial Statements continued

As at 31 December 2016

Name of Sub-funds	Sub-fund Currency	Counter-party/ Broker	Type of Collateral	Collateral Amount received (in Sub-fund currency)	Collateral Amount paid (in Sub-fund currency)
Global Unconstrained Bond Fund	USD	Credit Suisse	Cash	340,000	-
Global Unconstrained Bond Fund	USD	Deutsche Bank	Cash	470,000	-
Global Unconstrained Bond Fund	USD	HSBC Bank	Cash	690,000	-
Global Unconstrained Bond Fund	USD	J.P. Morgan	Cash	-	3,456,065
Global Unconstrained Bond Fund	USD	Morgan Stanley	Cash	-	1,759,134
Global Unconstrained Bond Fund	USD	RBS	Cash	-	270,000
US Aggregate Bond Fund	USD	Citibank	Cash	-	2,980,000
US Aggregate Bond Fund	USD	Goldman Sachs	Cash	-	53,000
US Aggregate Bond Fund	USD	J.P. Morgan	Cash	-	300,000
US Aggregate Bond Fund	USD	J.P. Morgan	Cash	38,000	-
US Aggregate Bond Fund	USD	Merrill Lynch	Cash	-	163,000
US Aggregate Bond Fund	USD	Morgan Stanley	Cash	-	1,612,129
US Aggregate Bond Fund	USD	Nomura	Cash	-	3,000
Global Growth Equity Fund	USD	Bank of America	Cash	380,000	-
Global Growth Equity Fund	USD	HSBC Bank	Cash	1,390,000	-
Global Allocation Fund ⁽¹⁾	USD	Citibank	Cash	231,000	-
Global Allocation Fund ⁽¹⁾	USD	HSBC Bank	Cash	270,000	-
Global Allocation Fund ⁽¹⁾	USD	J.P. Morgan	Cash	1,256	-

⁽¹⁾ This Fund was launched on 8 July 2016.

3. INVESTMENT TRANSACTIONS

a) Derivatives

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

Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, interest rates, credit quality, indices and security values underlying these instruments. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of currencies, indices, or securities being hedged or

that the counterparty to a contract defaults on its obligation to perform under the terms of the contract. Open contracts attributable to all classes of a Fund, if applicable, are reflected in each Fund's Schedule of Investments.

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

Hedged Share Classes are intended to reduce a Shareholder's currency exposure to those net assets attributable to the specific Hedged Share Class that are not denominated in that specific hedge open share class currency. As at 31 December 2016, the unrealised gain (loss) on forward currency exchange contracts reflected in the Statement of Net Assets includes contracts attributable to Hedged Shares. Detail of forward currency exchange contracts is also disclosed in the Schedule of Investments.

b) China A shares

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

c) TBA Purchase Commitments

Certain Funds may enter into to be announced ("TBA") purchase commitments, pursuant to which they agreed to purchase mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such mortgage-backed securities. With TBA transactions, the particular securities to be delivered are not identified at the trade date; however, delivered securities must meet specified terms, including issuer, rate and mortgage term, and be within industry-accepted "good delivery" standards. The Funds generally enter into TBA transactions with the intention of taking possession of the underlying mortgage securities. Until settlement, the Funds maintain cash reserves and liquid assets sufficient to settle its TBA commitments.

d) Portfolio Turnover Ratios

Portfolio turnover ratios, as calculated under the method prescribed by the "Commission de Surveillance du Secteur Financier", for the year ended 31 December 2016, are as follows:

Fund	Portfolio Turnover Ratio
Emerging Local Markets Bond Fund	187.28
Emerging Markets Bond Fund	195.19

Notes to the Financial Statements continued

As at 31 December 2016

Fund	Portfolio Turnover Ratio
Emerging Markets Corporate Bond Fund	250.52
Euro Corporate Bond Fund	139.02
European High Yield Bond Fund	(14.73)
Global Aggregate Bond Fund	500.48
Global High Income Bond Fund	248.89
Global High Yield Bond Fund	66.00
Global Investment Grade Corporate Bond Fund	325.10
Global Multi-Sector Bond Fund ⁽¹⁾	(6.63)
Global Unconstrained Bond Fund	372.45
US Aggregate Bond Fund	745.24
Asian ex-Japan Equity Fund	54.43
Asian Opportunities Equity Fund	143.70
Continental European Equity Fund	90.37
Emerging Europe Equity Fund	96.37
Emerging Markets Equity Fund	4.91
Emerging Markets Value Equity Fund	186.24
European Equity Fund	85.24
European Smaller Companies Equity Fund	32.02
European Structured Research Equity Fund	46.41
Frontier Markets Equity Fund	53.67
Global Focused Growth Equity Fund	262.97
Global Growth Equity Fund	152.96
Global Natural Resources Equity Fund	(31.42)
Global Real Estate Securities Fund	38.06
Global Technology Equity Fund	243.68
Global Value Equity Fund	200.00
Japanese Equity Fund	45.62
Latin American Equity Fund	69.21
Middle East & Africa Equity Fund	142.03
US Blue Chip Equity Fund	(87.42)
US Large Cap Equity Fund	105.94
US Large Cap Growth Equity Fund	30.81
US Large Cap Value Equity Fund	(8.60)
US Smaller Companies Equity Fund	18.56
Global Allocation Fund ⁽²⁾	41.28

⁽¹⁾ This Fund was launched on 15 December 2016.

⁽²⁾ This Fund was launched on 8 July 2016.

4. DIVIDENDS

The Company intends to declare and distribute dividends representing substantially all of the net investment income attributable to Distributing Shares. Dividends in respect of these Shares will be declared in the currency of denomination of the relevant Class and will be recorded on ex-date. Interim dividends in respect of the Distributing Shares of any particular Fund may be

paid from the attributable net investment income and realised capital gains with a frequency and at such intervals as the Board of Directors may decide.

The following dividend payments were made during the year ended 31 December 2016:

Fund	Class	Currency	Amount per Share	Ex-date
Emerging Local Markets Bond Fund				
	Sd	USD	0.116819	18 March 2016
	Sd	USD	0.104637	21 June 2016
	Sd	USD	0.139850	21 September 2016
	Sd	USD	0.102953	21 December 2016
Emerging Markets Bond Fund				
	Id	USD	0.047672	21 January 2016
	Id	USD	0.053848	19 February 2016
	Id	USD	0.051431	18 March 2016
	Id	USD	0.075504	21 April 2016
	Id	USD	0.126982	20 May 2016
	Id	USD	0.065324	21 June 2016
	Sd	USD	0.151297	18 March 2016
	Sd	USD	0.257152	21 June 2016
	Sd	USD	0.202857	21 September 2016
	Sd	USD	0.211903	21 December 2016
Emerging Markets Corporate Bond Fund				
	Ad	EUR	0.031865	21 January 2016
	Ad	EUR	0.030990	19 February 2016
	Ad	EUR	0.033431	18 March 2016
	Ad	EUR	0.038210	21 April 2016
	Ad	EUR	0.031391	20 May 2016
	Ad	EUR	0.033522	21 June 2016
	Ad	EUR	0.031140	21 July 2016
	Ad	EUR	0.027437	22 August 2016
	Ad	EUR	0.030810	21 September 2016
	Ad	EUR	0.028766	21 October 2016
	Ad	EUR	0.030053	21 November 2016
	Ad	EUR	0.033892	21 December 2016
	Sd	USD	0.128998	18 March 2016
	Sd	USD	0.141995	21 June 2016
	Sd	USD	0.126506	21 September 2016
	Sd	USD	0.124905	21 December 2016
Euro Corporate Bond Fund				
	Sd	EUR	0.053985	18 March 2016
	Sd	EUR	0.055336	21 June 2016
	Sd	EUR	0.051502	21 September 2016
	Sd	EUR	0.044870	21 December 2016

Notes to the Financial Statements continued

As at 31 December 2016

Fund	Class	Currency	Amount per Share	Ex-date
European High Yield Bond Fund				
	Ad	EUR	0.040286	21 January 2016
	Ad	EUR	0.041010	19 February 2016
	Ad	EUR	0.035048	18 March 2016
	Ad	EUR	0.044406	21 April 2016
	Ad	EUR	0.040207	20 May 2016
	Ad	EUR	0.043274	21 June 2016
	Ad	EUR	0.042846	21 July 2016
	Ad	EUR	0.042432	22 August 2016
	Ad	EUR	0.045564	21 September 2016
	Ad	EUR	0.044736	21 October 2016
	Ad	EUR	0.040182	21 November 2016
	Ad	EUR	0.045381	21 December 2016
	Adh	USD	0.040472	21 January 2016
	Adh	USD	0.041392	19 February 2016
	Adh	USD	0.036177	18 March 2016
	Adh	USD	0.044842	21 April 2016
	Adh	USD	0.039887	20 May 2016
	Adh	USD	0.044023	21 June 2016
	Adh	USD	0.042775	21 July 2016
	Adh	USD	0.043692	22 August 2016
	Adh	USD	0.045905	21 September 2016
	Adh	USD	0.044552	21 October 2016
	Adh	USD	0.039589	21 November 2016
	Adh	USD	0.045174	21 December 2016
	Id	EUR	0.073998	21 December 2016
	Sd	EUR	0.145116	18 March 2016
	Sd	EUR	0.160280	21 June 2016
	Sd	EUR	0.162572	21 September 2016
	Sd	EUR	0.161844	21 December 2016
Global Aggregate Bond Fund				
	Id	USD	0.014688	21 January 2016
	Id	USD	0.015386	19 February 2016
	Id	USD	0.014852	18 March 2016
	Id	USD	0.017714	21 April 2016
	Id	USD	0.014459	20 May 2016
	Id	USD	0.019843	21 June 2016
	Sd	USD	0.049155	18 March 2016
	Sd	USD	0.056962	21 June 2016
	Sd	USD	0.047949	21 September 2016
	Sd	USD	0.046329	21 December 2016
Global High Income Bond Fund				
	Ad	EUR	0.035432	21 January 2016
	Ad	EUR	0.035300	19 February 2016
	Ad	EUR	0.039229	18 March 2016
	Ad	EUR	0.041525	21 April 2016
	Ad	EUR	0.040341	20 May 2016

Fund	Class	Currency	Amount per Share	Ex-date
Global High Income Bond Fund (continued)				
	Ad	EUR	0.040898	21 June 2016
	Ad	EUR	0.036233	21 July 2016
	Ad	EUR	0.034666	22 August 2016
	Ad	EUR	0.040343	21 September 2016
	Ad	EUR	0.045629	21 October 2016
	Ad	EUR	0.093245	21 November 2016
	Ad	EUR	0.050275	21 December 2016
	Qdh	GBP	0.040418	21 January 2016
	Qdh	GBP	0.039218	19 February 2016
	Qdh	GBP	0.042679	18 March 2016
	Qdh	GBP	0.046661	21 April 2016
	Qdh	GBP	0.044617	20 May 2016
	Qdh	GBP	0.045878	21 June 2016
	Qdh	GBP	0.041202	21 July 2016
	Qdh	GBP	0.039843	22 August 2016
	Qdh	GBP	0.046243	21 September 2016
	Qdh	GBP	0.051004	21 October 2016
	Qdh	GBP	0.093367	21 November 2016
	Qdh	GBP	0.052210	21 December 2016
	Sd	USD	0.138871	21 September 2016
	Sd	USD	0.223299	21 December 2016
Global High Yield Bond Fund				
	Ad	USD	0.048645	21 January 2016
	Ad	USD	0.052740	19 February 2016
	Ad	USD	0.046215	18 March 2016
	Ad	USD	0.063951	21 April 2016
	Ad	USD	0.040923	20 May 2016
	Ad	USD	0.050966	21 June 2016
	Ad	USD	0.050207	21 July 2016
	Ad	USD	0.050367	22 August 2016
	Ad	USD	0.054107	21 September 2016
	Ad	USD	0.053961	21 October 2016
	Ad	USD	0.050181	21 November 2016
	Ad	USD	0.060351	21 December 2016
	Jd	USD	0.047783	21 January 2016
	Jd	USD	0.050598	19 February 2016
	Jd	USD	0.045296	18 March 2016
	Jd	USD	0.061586	21 April 2016
	Jd	USD	0.041783	20 May 2016
	Jd	USD	0.050731	21 June 2016
	Jd	USD	0.049539	21 July 2016
	Jd	USD	0.049818	22 August 2016
	Jd	USD	0.053649	21 September 2016
	Jd	USD	0.052812	21 October 2016
	Jd	USD	0.049426	21 November 2016
	Jd	USD	0.058541	21 December 2016

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Fund	Class	Currency	Amount per Share	Ex-date
Global High Yield Bond Fund (continued)				
	Sd	USD	0.136929	18 March 2016
	Sd	USD	0.146896	21 June 2016
	Sd	USD	0.145789	21 September 2016
	Sd	USD	0.153524	21 December 2016
Global Unconstrained Bond Fund				
	Sd	USD	0.047083	21 September 2016
	Sd	USD	0.025083	21 December 2016
US Aggregate Bond Fund				
	Jd	USD	0.025854	21 January 2016
	Jd	USD	0.024308	19 February 2016
	Jd	USD	0.025207	18 March 2016
	Jd	USD	0.025845	21 April 2016
	Jd	USD	0.023541	20 May 2016
	Jd	USD	0.024532	21 June 2016
	Jd	USD	0.024112	21 July 2016
	Jd	USD	0.023325	22 August 2016
	Jd	USD	0.024900	21 September 2016
	Jd	USD	0.023028	21 October 2016
	Jd	USD	0.022269	21 November 2016
	Jd	USD	0.025447	21 December 2016
	Sd	USD	0.067863	18 March 2016
	Sd	USD	0.065869	21 June 2016
	Sd	USD	0.064467	21 September 2016
	Sd	USD	0.063045	21 December 2016
Asian ex-Japan Equity Fund				
	Id	USD	0.048663	21 June 2016
	Id	USD	0.057221	21 September 2016
Emerging Markets Equity Fund				
	Ad	USD	0.015989	21 June 2016
	Ad	USD	0.005749	21 September 2016
	Jd	USD	0.016350	19 February 2016
	Jd	USD	0.030053	20 May 2016
	Jd	USD	0.048934	22 August 2016
	Jd	USD	0.022086	21 November 2016
European Equity Fund				
	Ad	EUR	0.105247	21 June 2016
	Ad	EUR	0.011217	21 September 2016

5. DEPOSITARY FEES

Until 30 April 2016, the Company was subject to an annual depositary fee, based upon a reducing scale, from 0.025% to 0.001% depending upon the value of the assets held in depositary.

From 1 May 2016, the Company is subject to an annual depositary fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in depositary. This fee is calculated and accrued each business day and paid monthly in arrears.

6. ACCOUNTING AND SHAREHOLDER SERVICING

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

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

7. TAXATION

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

a) Taxe d'Abonnement

For the year ended 31 December 2016, the Fund was subject to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect to Class A and Q Shares ("Advisers Classes") and 0.01 % per annum in respect to Class I, J, S and Z Shares ("Institutional Classes"), as provided by the relevant Luxembourg laws. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of each class at the end of the relevant calendar quarter.

b) Provision for Foreign Taxes

Each Fund is subject to foreign income taxes imposed by certain countries in which it invests. Taxes attributable to income are accrued by each Fund as a reduction of income. Capital gains realised by a Fund upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. To the extent that tax rates vary based upon holding period, each Fund accrues a deferred tax liability using the minimum applicable tax rate.

Current and deferred tax expenses attributable to net capital gains are reflected net of eligible refunds as a component of realised and/or change in unrealised, respectively, gain (loss) from investments. For the year ended 31 December 2016, no tax amounts attributable to Indian capital gains are netted with net realised and unrealised gain (loss) on investments in the Asian ex-Japan Equity Fund, Emerging Markets Equity Fund, Global Focused Growth Equity Fund and Global Growth Equity Fund, as presented in the Statement of Operations and Changes in Net Assets. As at 31 December 2016, none of these Funds had a deferred tax liability related to Indian capital gain taxes on unrealised gains, but had the following capital loss carry forwards to offset future realised gains on Indian securities subject to Indian capital gain taxes:

Asian ex-Japan Equity Fund	USD 9,678,583
Emerging Markets Equity Fund	USD 5,893,857
Global Focused Growth Equity Fund	USD 21,243,972
Global Growth Equity Fund	USD 1,023,759

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

Notes to the Financial Statements continued

As at 31 December 2016

8. RELATED PARTY TRANSACTIONS

a) Management Company Fee

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

Fund	Class A*	Class I**	Class Q***
Emerging Local Markets Bond Fund	1.25%	0.65%	0.65%
Emerging Markets Bond Fund	1.25%	0.65%	0.65%
Emerging Markets Corporate Bond Fund	1.35%	0.70%	0.70%
Euro Corporate Bond Fund	0.90%	0.40%	0.40%
European High Yield Bond Fund	1.15%	0.60%	0.60%
Global Aggregate Bond Fund	0.90%	0.45%	0.45%
Global High Income Bond Fund	1.15%	0.60%	0.60%
Global High Yield Bond Fund	1.15%	0.60%	0.60%
Global Investment Grade Corporate Bond Fund	0.90%	0.40%	0.40%
Global Multi-Sector Bond Fund ⁽¹⁾	1.00%	0.50%	0.50%
Global Unconstrained Bond Fund	1.00%	0.50%	0.50%
US Aggregate Bond Fund	0.90%	0.40%	0.40%
Asian ex-Japan Equity Fund	1.90%	1.00%	1.00%
Asian Opportunities Equity Fund	1.90%	1.00%	1.00%
Continental European Equity Fund	1.50%	0.65%	0.65%
Emerging Europe Equity Fund	1.90%	1.00%	1.00%
Emerging Markets Equity Fund	1.90%	1.00%	1.00%
Emerging Markets Value Equity Fund	1.90%	1.00%	1.00%
European Equity Fund	1.50%	0.65%	0.65%
European Smaller Companies Equity Fund	1.80%	0.95%	0.95%
European Structured Research Equity Fund	1.20%	0.55%	0.55%
Frontier Markets Equity Fund	2.00%	1.10%	1.10%
Global Focused Growth Equity Fund	1.60%	0.75%	0.75%
Global Growth Equity Fund	1.60%	0.75%	0.75%
Global Natural Resources Equity Fund	1.60%	0.75%	0.75%
Global Real Estate Securities Fund	1.60%	0.75%	0.75%
Global Technology Equity Fund	1.75%	0.85%	0.85%
Global Value Equity Fund	1.60%	0.75%	0.75%

Fund	Class A*	Class I**	Class Q***
Japanese Equity Fund	1.60%	0.75%	0.75%
Latin American Equity Fund	1.90%	1.00%	1.00%
Middle East & Africa Equity Fund	1.90%	1.00%	1.00%
US Blue Chip Equity Fund	1.50%	0.65%	0.65%
US Large Cap Equity Fund	1.50%	0.65%	0.65%
US Large Cap Growth Equity Fund	1.50%	0.65%	0.65%
US Large Cap Value Equity Fund	1.50%	0.65%	0.65%
US Smaller Companies Equity Fund	1.60%	0.95%	0.95%
Global Allocation Fund ⁽²⁾	1.40%	0.65%	0.65%

⁽¹⁾ This Fund was launched on 15 December 2016.

⁽²⁾ This Fund was launched on 8 July 2016.

* Includes A10, A (EUR), Ad, Adh (USD), Ad (EUR), Ah (CHF), Ah (EUR), Ah (NOK) and Ah (SEK) Shares.

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

*** Includes Q10, Q (EUR), Q (GBP), Qd, Qd (GBP), Qh (CHF), Qh (EUR), Qh (GBP), Qh (USD), Qdh (GBP) Shares.

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

b) Expense Waivers

Class A and Q Shares

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

Class I Shares

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

Class S Shares

The fees attributable to Class S Shares charged by the Investment Manager for its services are borne by the Investment Manager. Class S Shares are only available to institutional investors having a professional services arrangement with the Investment Manager. The Investment Manager may, for such time as it considers appropriate, choose to reimburse the Class certain other expenses in order to reduce the impact such expenses may have on the performance of the Class.

While expense waivers are not contractual and are not guaranteed to continue in the future, the following expense limits were applied to certain classes for the year ended 31 December 2016:

Expense Waivers

The following expense limits were applied to certain classes for the year ended 31 December 2016:

Notes to the Financial Statements continued

As at 31 December 2016

Fund	Class	Total Expense Ratio*	Expense Limit
Emerging Local Markets Bond Fund	I	0.75	0.75
	Q (EUR)	0.82	0.82
	Sd	0.10	0.10
Emerging Markets Bond Fund	A	1.42	1.42
	A (EUR) **	1.42	1.42
	I	0.75	0.75
	Id ***	0.75	0.75
	Ih (GBP) 10	0.40	0.40
	Q	0.82	0.82
	Q (EUR)	0.82	0.82
Emerging Markets Corporate Bond Fund	Sd	0.10	0.10
	A	1.52	1.52
	A (EUR) **	1.52	1.52
	Ad (EUR)	1.52	1.52
	I	0.80	0.80
	Q (EUR)	0.87	0.87
Euro Corporate Bond Fund	Sd	0.10	0.10
	A	1.07	1.07
	I	0.50	0.50
	Ih (USD)	0.50	0.50
	I9 **	0.33	0.33
	Q	0.57	0.57
	Sd	0.10	0.10
European High Yield Bond Fund	Z	-	-
	A	1.32	1.32
	Ad	1.32	1.32
	Adh (USD)	1.32	1.32
	Ah (CHF)	1.32	1.32
	I	0.69	0.70
	Id **	0.70	0.70
	Q	0.75	0.77
	Qh (CHF)	0.74	0.77
	Qh (USD)	0.77	0.77
	Sd	0.10	0.10
Global Aggregate Bond Fund	A	1.07	1.07
	A (EUR) **	1.07	1.07
	I	0.55	0.55
	Id ***	0.55	0.55
	Ih (EUR) **	0.55	0.55
	Q (EUR)	0.62	0.62
	Qh (EUR)	0.62	0.62
	Sd	0.10	0.10
	Sh (JPY)	0.10	0.10
	Z	-	-

Fund	Class	Total Expense Ratio*	Expense Limit
Global High Income Bond Fund	A	1.32	1.32
	Ad (EUR)	1.32	1.32
	I	0.70	0.70
	Q	0.77	0.77
	Qdh (GBP)	0.77	0.77
Global High Yield Bond Fund	Sd **	0.10	0.10
	A	1.25	1.32
	Ad	1.25	1.32
	Ah (EUR)	1.25	1.32
	Ah (NOK)	1.25	1.32
	Ah (SEK)	1.32	1.32
	I	0.66	0.70
	Ih (EUR)	0.67	0.67
	Jd	0.03	0.03
	Q	0.71	0.77
Global Investment Grade Corporate Bond Fund	Sd	0.10	0.10
	Z	-	-
	A	1.07	1.07
Global Multi-Sector Bond Fund ⁽¹⁾	I	0.50	0.50
	Ih (GBP) 9 **	0.33	0.33
	Q	0.57	0.57
Global Unconstrained Bond Fund	A **	1.17	1.17
	I **	0.60	0.60
	Q **	0.67	0.67
US Aggregate Bond Fund	A	1.17	1.17
	Ah (EUR)	1.17	1.17
	I	0.60	0.60
	Ih (AUD) 10 **	0.53	0.60
	Ih (EUR)	0.60	0.60
	Ih (GBP)	0.60	0.60
	Ih (SEK) **	0.58	0.60
	Q	0.67	0.67
	Qh (CHF) **	0.67	0.67
	Qh (EUR) **	0.67	0.67
	Qh (GBP)	0.67	0.67
	Sd **	0.10	0.10
	Sh (JPY) **	0.10	0.10
	I	0.48	0.50
	Ih (EUR)	0.48	0.50
	Jd	0.04	0.04
	Qh (GBP)	0.57	0.57
	Sd	0.10	0.10

Notes to the Financial Statements continued

As at 31 December 2016

Fund	Class	Total Expense Ratio*	Expense Limit
Asian ex-Japan Equity Fund	A	2.04	2.07
	I	1.09	1.10
	I (EUR) **	1.01	1.10
	Id	1.10	1.10
	I 10	0.80	1.10
	Q	1.17	1.17
	Q (GBP)	1.17	1.17
Asian Opportunities Equity Fund	A	2.07	2.07
	I	1.10	1.10
	Q	1.17	1.17
	Q (GBP)	1.17	1.17
Continental European Equity Fund	I	0.73	0.75
	Q (GBP)	0.82	0.82
	Qh (USD)	0.82	0.82
Emerging Europe Equity Fund	A	2.07	2.07
	I	1.10	1.10
Emerging Markets Equity Fund	A	2.04	2.07
	A (EUR) **	2.07	2.07
	Ad	2.07	2.07
	I	1.08	1.10
	I 10	0.72	1.10
	I (EUR) **	1.10	1.10
	Jd	0.06	0.06
	Q	1.16	1.17
	Q (GBP)	1.17	1.17
Emerging Markets Value Equity Fund	S	0.10	0.10
	A	2.07	2.07
	I	1.10	1.10
European Equity Fund	Q	1.17	1.17
	A	1.62	1.67
	Ad	1.67	1.67
	I	0.74	0.75
	Q	0.78	0.82
European Smaller Companies Equity Fund	S 10	0.08	0.10
	A	1.97	1.97
	I	1.05	1.05
	Q	1.12	1.12
European Structured Research Equity Fund	Q (GBP)	1.12	1.12
	I	0.65	0.65
Frontier Markets Equity Fund	I	0.65	0.65
	A	2.17	2.17
	I	1.20	1.20
	Q	1.27	1.27
	Q (GBP)	1.27	1.27

Fund	Class	Total Expense Ratio*	Expense Limit
Global Focused Growth Equity Fund	A	1.77	1.77
	A (EUR) **	1.77	1.77
	I	0.84	0.85
	Q (EUR)	0.92	0.92
	Q (GBP)	0.92	0.92
Global Growth Equity Fund	A	1.77	1.77
	I	0.83	0.85
	I (CAD) 10 **	0.59	0.85
	I (GBP)	0.84	0.85
	Q (EUR)	0.92	0.92
	Q (GBP)	0.92	0.92
Global Natural Resources Equity Fund	S	0.07	0.10
	A	1.77	1.77
	A (EUR) **	1.77	1.77
	I	0.83	0.85
	I (EUR) **	0.82	0.85
	Q (EUR)	0.87	0.92
Global Real Estate Securities Fund	Q (EUR) 10 **	0.72	0.92
	Q (GBP) **	0.92	0.92
	A	1.77	1.77
	I	0.85	0.85
	I (EUR) **	0.85	0.85
Global Technology Equity Fund	Q **	0.92	0.92
	Q (GBP)	0.92	0.92
	A	1.92	1.92
	I	0.95	0.95
	I9 **	0.75	0.75
	I (EUR) **	0.94	0.95
	Q	1.02	1.02
	Qh (EUR) **	1.02	1.02
	Qd (GBP) **	1.01	1.02
Global Value Equity Fund	A	1.77	1.77
	A (EUR) **	1.77	1.77
	I	0.85	0.85
	I (EUR) **	0.82	0.85
	Q (EUR)	0.92	0.92
Japanese Equity Fund	Q	0.92	0.92
	A	1.77	1.77
	I	0.85	0.85
Latin American Equity Fund	Q	0.92	0.92
	A	2.07	2.07
Middle East & Africa Equity Fund	I	1.10	1.10
	A	2.07	2.07
	I	1.10	1.10
	Q (EUR)	1.17	1.17

Notes to the Financial Statements continued

As at 31 December 2016

Fund	Class	Total Expense Ratio*	Expense Limit
US Blue Chip Equity Fund	A	1.61	1.67
	A10 **	0.53	0.57
	A (EUR) **	1.67	1.67
	Ad	1.67	1.67
	I	0.74	0.75
	I (EUR) **	0.75	0.75
	J	0.03	0.03
	Q	0.77	0.82
	Q (EUR)	0.82	0.82
	Q (GBP)	0.82	0.82
US Large Cap Equity Fund	Qd	0.82	0.82
	A	1.67	1.67
	A (EUR) **	1.67	1.67
	I	0.75	0.75
	Ih (EUR) **	0.74	0.75
	Q **	0.82	0.82
US Large Cap Growth Equity Fund	Q (GBP)	0.82	0.82
	A	1.60	1.67
	I	0.71	0.75
	Ih (EUR)	0.75	0.75
	J	0.03	0.03
	Q	0.75	0.82
	Q (EUR) **	0.82	0.82
US Large Cap Value Equity Fund	Q (GBP)	0.82	0.82
	A	1.61	1.67
	I	0.71	0.75
	Ih (EUR) **	0.70	0.75
	J	0.03	0.03
	Q	0.76	0.82
	Q 10 **	0.55	0.57
US Smaller Companies Equity Fund	Q (GBP)	0.82	0.82
	A	1.71	1.77
	A (EUR)	1.77	1.77
	I	1.01	1.05
	Ih (EUR)	1.05	1.05
	Q	1.09	1.12
	Q (GBP)	1.12	1.12
Global Allocation Fund ⁽²⁾	S	0.10	0.10
	A **	1.57	1.57
	I **	0.75	0.75
	Q **	0.82	0.82

⁽¹⁾ This Fund was launched on 15 December 2016.

⁽²⁾ This Fund was launched on 8 July 2016.

* The Total Expense Ratio expresses the total fees and expenses borne by a particular Class, net of any expenses waived, during the year ended 31 December 2016 as a percentage of the average net assets of that Class.

** Class inception during the year ended 31 December 2016; the Total Expense Ratio indicated is an annualised figure.

*** Class closed during the year ended 31 December 2016; the Total Expense Ratio indicated is an annualised figure.

c) Related Party shareholder

The Investment Manager or its affiliates may invest in a new Fund for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the Fund has substantial net assets. Additionally, other Funds and accounts managed by the Investment Manager or its affiliates may invest in the Funds ("Affiliated Accounts"). However, no affiliated party may invest for the purpose of exercising management or control over any Fund or the Company. As at 31 December 2016, the following Funds had a percentage of their net assets expressed in U.S. Dollars held by the Investment Manager or its affiliates.

Fund Name	Percentage
Emerging Local Markets Bond Fund	97%
Emerging Markets Bond Fund	5%
Emerging Markets Corporate Bond Fund	95%
Euro Corporate Bond Fund	93%
European High Yield Bond Fund	8%
Global Aggregate Bond Fund	28%
Global High Income Bond Fund	94%
Global Investment Grade Corporate Bond Fund	99%
Global Multi-Sector Bond Fund ⁽¹⁾	100%
Global Unconstrained Bond Fund	28%
Asian Opportunities Equity Fund	87%
Continental European Equity Fund	54%
Emerging Europe Equity Fund	99%
Emerging Markets Value Equity Fund	87%
European Smaller Companies Equity Fund	71%
European Structured Research Equity Fund	99%
Frontier Markets Equity Fund	48%
Global Real Estate Securities Fund	86%
Global Technology Equity Fund	3%
Global Value Equity Fund	90%
Japanese Equity Fund	79%
Latin American Equity Fund	100%
Middle East & Africa Equity Fund	72%
US Large Cap Equity Fund	56%
Global Allocation Fund ⁽²⁾	50%

⁽¹⁾ This Fund was launched on 15 December 2016.

⁽²⁾ This Fund was launched on 8 July 2016.

Affiliated Investments

Global High Yield Bond Fund	3%
US Aggregate Bond Fund	15%
US Blue Chip Equity Fund	12%
US Large Cap Growth Equity Fund	9%
US Large Cap Value Equity Fund	15%

On 6 June 2016, T. Rowe Price Associates, Inc. (Price Associates) offered, and the company's Board of Directors accepted, a voluntary payment to compensate the US Large Cap Value Equity Fund for a loss of value on its investment in Dell as a result of the its ineligibility to pursue an appraisal action in Delaware court due to a proxy voting error in 2013 (the Offer). The payment from Price Associates was received in cash on 10 June 2016. Subsequently, a final settlement to the appraisal action was negotiated with Dell, pursuant

Notes to the Financial Statements continued

As at 31 December 2016

to which the US Large Cap Value Equity Fund received the original merger consideration plus negotiated interest. The negotiated interest, net of contingent legal fees, approximated \$0.75 per Dell share and was received on 30 June 2016; the original merger consideration was received on 7 July 2016. The settlement from Dell is reflected as net realized gain (loss) on investments in the accompanying financial statements. The payment from Price Associates, reduced by the settlement from Dell in accordance with the terms of the Offer, was \$1,322,990 and increased the US Large Cap Value Equity Fund's total return by 0.19%, 0.22%, 0.18%, 0.26%, and 0.24% for the A Class, I Class, J Class, Q Class, and Q (GBP) Class, respectively for the period from 31 December 2015 to 31 December 2016. An appeal is currently pending; the amount paid by Price Associates may be further increased or decreased in the future, in the event there is a court-determined change in the fair valuation of Dell shares on appeal, or payment is received by the US Large Cap Value Equity Fund from any other source to compensate for the loss of value on its Dell shares.

9. CROSS INVESTMENTS BETWEEN SUB-FUNDS

As at 31 December 2016, four sub-funds of the SICAV invest in other sub-funds of the SICAV.

Investing sub-funds	Investee sub-funds	Investment amount (in USD)	% of net assets of the investing sub-funds
Emerging Local Markets Bond Fund	Emerging Markets Bond Fund - Class Sd	214,429	1.76
Global Aggregate Bond Fund	Euro Corporate Bond Fund - Class Sd	1,255,167	0.68

Investing sub-funds	Investee sub-funds	Investment amount (in USD)	% of net assets of the investing sub-funds
Global Aggregate Bond Fund	European High Yield Bond Fund - Class Sd	1,058,130	0.58
Global Multi-Sector Bond Fund ⁽¹⁾	Emerging Markets Bond Fund - Class Sd	595,181	2.95
Global Multi-Sector Bond Fund ⁽¹⁾	Emerging Markets Corporate Bond Fund - Class Sd	594,018	2.94
Global Multi-Sector Bond Fund ⁽¹⁾	Global High Yield Bond Fund - Class Sd	593,052	2.93
Global Allocation Fund ⁽²⁾	Global High Income Bond Fund - Class Sd	519,108	0.99
Global Allocation Fund ⁽²⁾	Global High Yield Bond Fund - Class Sd	516,108	0.99
Global Allocation Fund ⁽²⁾	Global Unconstrained Bond Fund - Class Sd	3,876,488	7.42

⁽¹⁾ This Fund was launched on 15 December 2016.

⁽²⁾ This Fund was launched on 8 July 2016.

The amount of cross investments is presented in the consolidated statement of net assets as at 31 December 2016 and in the statement of operations and changes in net assets for the year ended 31 December 2016.

This amount represents a total of USD 9,221,681 and represents 0.08% of the SICAV's combined net assets. USD 11,503,401,245 is the SICAV's combined net assets amount without the cross investments.

10. PERFORMANCE SUMMARY (UNAUDITED)

Fund	Class	31 December 2016 Year to Date	31 December 2015 Year to Date	31 December 2014 Year to Date
Emerging Local Markets Bond Fund	I	11.52%	(15.08)%	(5.82)%
	Q (EUR)	14.86%	(5.34)%	(2.60)%
	Sd	12.20%	(14.45)%	(11.97)%
Emerging Markets Bond Fund	A	14.21%	0.06%	2.55%
	A (EUR)	8.73%*	N/A	N/A
	I	14.94%	0.77%	3.28%
	Id	N/A	0.78%	3.24%
	Ih (GBP)	15.00%	(2.00)%	N/A
	Q	14.81%	0.60%	N/A
	Q (EUR)	18.55%	12.17%	1.90%
	Sd	15.77%	1.43%	3.48%
Emerging Markets Corporate Bond Fund	A	9.89%	(0.44)%	3.15%
	A (EUR)	4.40%*	N/A	N/A
	Ad (EUR)	12.93%	(2.56)%	N/A
	I	10.67%	0.34%	3.88%
	Q (EUR)	14.14%	11.70%	2.60%
	Sd	11.44%	1.04%	3.63%
Euro Corporate Bond Fund	A	4.17%	(0.33)%	7.41%
	I	4.88%	0.21%	8.01%
	Ih (USD)	6.22%	0.63%	8.02%
	I9	1.00%*	N/A	N/A
	Q	4.78%	0.09%	6.50%
	Sd	5.25%	0.65%	6.75%
	Z	5.37%	0.71%	8.55%
European High Yield Bond Fund	A	9.59%	5.18%	5.16%
	Ad	9.57%	5.20%	(0.54)%
	Adh (USD)	11.80%	5.40%	(0.44)%
	Ah (CHF)	8.97%	0.30%	N/A
	I	10.28%	5.81%	5.79%
	Id	2.44%*	N/A	N/A
	Q	10.24%	5.65%	4.40%
	Qh (CHF)	9.56%	(0.60)%	N/A
	Qh (USD)	11.72%	(0.20)%	N/A
	Sd	10.98%	6.40%	4.67%

Notes to the Financial Statements continued

As at 31 December 2016

Fund	Class	31 December 2016	31 December 2015	31 December 2014
		Year to Date	Year to Date	Year to Date
Global Aggregate Bond Fund	A	2.48%	(3.35)%	0.12%
	A (EUR)	(0.70)% *	N/A	N/A
	I	2.90%	(2.82)%	0.61%
	Id	N/A	(2.81)%	0.65%
	Ih (EUR)	0.80% *	N/A	N/A
	Q (EUR)	6.13%	8.19%	2.60%
	Qh (EUR)	3.46%	0.90%	0.30%
	Sd	3.49%	(2.35)%	(3.87)%
	Sh (JPY)	3.83%	1.26%	7.79%
Global High Income Bond Fund	Z	3.52%	(2.27)%	1.19%
	A	15.11%	(6.70)%	N/A
	Ad (EUR)	18.22%	(5.35)%	N/A
	I	15.81%	(6.40)%	N/A
	Q	15.71%	(6.40)%	N/A
	Qdh (GBP)	13.22%	(5.84)%	N/A
Global High Yield Bond Fund	Sd	8.27% *	N/A	N/A
	A	13.97%	(3.71)%	1.10%
	Ad	13.96%	(3.75)%	1.11%
	Ah (EUR)	12.51%	(3.96)%	1.01%
	Ah (NOK)	13.84%	(2.90)%	2.33%
	Ah (SEK)	12.21%	(4.17)%	1.57%
	I	14.65%	(3.12)%	1.70%
	Ih (EUR)	12.70%	(3.43)%	(3.80)%
	Jd	15.44%	(2.52)%	2.30%
	Q	14.69%	(3.23)%	1.59%
	Sd	15.39%	(2.58)%	0.58%
	Z	15.40%	(2.47)%	2.33%
Global Investment Grade Corporate Bond Fund	A	6.59%	0.20%	N/A
	I	7.16%	0.50%	N/A
	Ih (GBP) 9	0.50% *	N/A	N/A
	Q	7.06%	0.50%	N/A
Global Multi-Sector Bond Fund ⁽¹⁾	A	1.00% *	N/A	N/A
	I	1.00% *	N/A	N/A
	Q	1.00% *	N/A	N/A
Global Unconstrained Bond Fund	A	3.93%	1.80%	N/A
	Ah (EUR)	2.76%	1.60%	N/A
	I	4.60%	2.10%	N/A
	Ih (AUD)	0.00% *	N/A	N/A
	Ih (EUR)	3.14%	1.90%	N/A
	Ih (GBP)	4.21%	2.20%	N/A
	Ih (SEK)	3.33% *	N/A	N/A
	Q	4.40%	2.20%	N/A
	Qh (CHF)	0.70% *	N/A	N/A
	Qh (EUR)	1.00% *	N/A	N/A
	Qh (GBP)	4.11%	2.10%	N/A
	Sd	2.32% *	N/A	N/A
	Sh (JPY)	2.58% *	N/A	N/A
US Aggregate Bond Fund	I	2.31%	0.45%	5.46%
	Ih (EUR)	0.96%	(0.09)%	5.44%
	Jd	2.80%	0.80%	6.08%
	Qh (GBP)	1.90%	0.00%	N/A
	Sd	2.63%	0.89%	1.49%
Asian ex-Japan Equity Fund	A	0.18%	(7.03)%	5.59%
	I	1.18%	(6.18)%	6.65%
	I (EUR)	10.90% *	N/A	N/A
	Id	1.14%	(6.16)%	6.68%
	I 10	1.46%	(5.99)%	1.80%
	Q	1.12%	(6.28)%	6.59%
	Q (GBP)	20.79%	(1.42)%	12.70%
Asian Opportunities Equity Fund	A	2.38%	(2.61)%	3.60%
	I	3.41%	(1.63)%	4.20%
	Q	3.32%	(1.73)%	4.20%
	Q (GBP)	23.46%	3.36%	13.00%
Continental European Equity Fund	I	(0.87)%	12.75%	6.71%
	Q (GBP)	14.76%	6.26%	(0.09)%
	Qh (USD)	0.42%	(3.70)%	N/A
Emerging Europe Equity Fund	A	22.99%	(0.78)%	(26.04)%
	I	24.16%	0.13%	(25.29)%

Notes to the Financial Statements continued

As at 31 December 2016

Fund	Class	31 December 2016	31 December 2015	31 December 2014
		Year to Date	Year to Date	Year to Date
Emerging Markets Equity Fund	A	11.23%	(12.41)%	0.79%
	A (EUR)	7.76%*	N/A	N/A
	Ad	11.14%	(12.43)%	0.75%
	I	12.28%	(11.56)%	1.77%
	I 10	12.64%	(11.22)%	1.60%
	I (EUR)	19.00%*	N/A	N/A
	Jd	13.42%	(10.55)%	2.85%
	Q	12.31%	(11.63)%	1.67%
	Q (GBP)	34.02%	(7.04)%	8.10%
Emerging Markets Value Equity Fund	S	13.46%	(13.80)%	N/A
	A	10.57%	0.30%	N/A
	I	11.74%	0.50%	N/A
European Equity Fund	Q	11.54%	0.50%	N/A
	A	(8.41)%	11.68%	6.49%
	Ad	(8.37)%	(2.70)%	N/A
	I	(7.55)%	12.64%	7.55%
	Q	(7.60)%	12.52%	7.49%
European Smaller Companies Equity Fund	S 10	(6.98)%	13.34%	8.70%
	A	(1.22)%	24.88%	6.75%
	I	(0.33)%	26.06%	7.74%
	Q	(0.36)%	25.94%	7.63%
	Q (GBP)	15.38%	18.88%	1.70%
European Structured Research Equity Fund	I	2.56%	7.87%	5.52%
Frontier Markets Equity Fund	A	8.99%	(12.80)%	(3.10)%
	I	10.04%	(12.01)%	(2.60)%
	Q	9.93%	(12.02)%	(2.70)%
	Q (GBP)	31.43%	(7.44)%	6.20%
Global Focused Growth Equity Fund	A	4.90%	5.81%	5.96%
	A (EUR)	15.00%*	N/A	N/A
	I	5.92%	6.71%	6.97%
	Q (EUR)	9.15%	18.91%	8.40%
	Q (GBP)	26.42%	12.14%	16.10%
Global Growth Equity Fund	A	1.56%	0.15%	8.08%
	I	2.51%	1.13%	9.12%
	I (CAD) 10	8.00%*	N/A	N/A
	I (GBP)	22.46%	6.32%	16.00%
	Q (EUR)	5.67%	12.57%	8.20%
	Q (GBP)	22.39%	6.23%	15.80%
	S	3.30%	1.85%	9.95%
	A	23.84%	(20.18)%	(9.16)%
	A (EUR)	14.20%*	N/A	N/A
Global Natural Resources Equity Fund	I	25.00%	(19.32)%	(8.28)%
	I (EUR)	23.30%*	N/A	N/A
	Q (EUR)	28.91%	(10.21)%	4.10%
	Q (EUR) 10	9.57%*	N/A	N/A
	Q (GBP)	33.10%*	N/A	N/A
	S	3.30%	1.85%	9.95%
Global Real Estate Securities Fund	A	0.87%	(0.48)%	14.14%
	I	1.88%	0.41%	15.18%
	I (EUR)	6.40%*	N/A	N/A
	Q	(5.10)%*	N/A	N/A
	Q (GBP)	21.66%	5.56%	24.20%
	S	3.30%	1.85%	9.95%
Global Technology Equity Fund	A	4.91%	10.00%	N/A
	I	5.88%	10.60%	N/A
	I9	8.00%*	N/A	N/A
	I (EUR)	21.00%*	N/A	N/A
	Q	5.88%	10.50%	N/A
	Qh (EUR)	2.60%*	N/A	N/A
	Qd (GBP)	10.10%*	N/A	N/A
	S	3.30%	1.85%	9.95%
Global Value Equity Fund	A	8.43%	(2.91)%	7.30%
	A (EUR)	10.70%*	N/A	N/A
	I	9.45%	(2.04)%	8.25%
	I (EUR)	17.10%*	N/A	N/A
	Q (EUR)	12.77%	9.11%	9.80%
Japanese Equity Fund	A	13.57%	26.41%	3.47%
	I	14.72%	27.51%	4.44%
	Q	14.60%	27.48%	3.70%
Latin American Equity Fund	A	30.57%	(27.21)%	(13.75)%
	I	31.79%	(26.49)%	(12.62)%

Notes to the Financial Statements continued

As at 31 December 2016

Fund	Class	31 December 2016	31 December 2015	31 December 2014
		Year to Date	Year to Date	Year to Date
Middle East & Africa Equity Fund	A	6.10%	(19.72)%	9.17%
	I	7.06%	(18.97)%	10.53%
	Q (EUR)	11.25%	(9.84)%	(0.40)%
US Blue Chip Equity Fund	A	(0.81)%	10.87%	9.40%
	A10	1.70%*	N/A	N/A
	A (EUR)	13.29%*	N/A	N/A
	Ad	(0.90)%	0.00%	N/A
	I	0.00%	5.30%	N/A
	I (EUR)	14.50%*	N/A	N/A
	J	0.74%	12.62%	11.16%
	Q	0.07%	11.79%	10.24%
	Q (EUR)	3.11%	24.59%	3.30%
	Q (GBP)	19.43%	17.55%	19.10%
	Qd	(0.10)%	0.20%	N/A
US Large Cap Equity Fund	A	5.23%	6.35%	12.24%
	A (EUR)	9.94%*	N/A	N/A
	I	6.21%	7.37%	13.20%
	Ih (EUR)	2.20%*	N/A	N/A
	Q	1.00%*	N/A	N/A
	Q (GBP)	26.89%	12.86%	22.90%
US Large Cap Growth Equity Fund	A	1.55%	9.87%	7.97%
	I	2.46%	10.86%	8.93%
	Ih (EUR)	1.28%	1.60%	N/A
	J	3.16%	11.59%	9.65%
	Q	2.40%	10.82%	8.82%
	Q (EUR)	0.00%*	N/A	N/A
	Q (GBP)	22.26%	16.41%	15.80%
US Large Cap Value Equity Fund	A	14.12%	(5.62)%	12.71%
	I	15.15%	(4.73)%	13.68%
	Ih (EUR)	0.70%*	N/A	N/A
	J	15.91%	(4.07)%	14.47%
	Q	15.06%	(4.78)%	13.57%
	Q 10	11.10%*	N/A	N/A
	Q (GBP)	37.49%	0.00%	24.30%
US Smaller Companies Equity Fund	A	13.95%	(2.09)%	10.29%
	A (EUR)	17.51%	8.99%	25.16%
	I	14.77%	(1.40)%	11.07%
	Ih (EUR)	13.30%	(1.74)%	9.40%
	Q	14.67%	(1.48)%	10.92%
	Q (GBP)	36.97%	3.56%	17.99%
	S	15.72%	(3.30)%	N/A
Global Allocation Fund ⁽²⁾	A	4.10%*	N/A	N/A
	I	4.50%*	N/A	N/A
	Q	4.40%*	N/A	N/A

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

⁽¹⁾ This Fund was launched on 15 December 2016.

⁽²⁾ This Fund was launched on 8 July 2016.

11. SWING PRICING

On business days when it believes that trading in a fund's shares will require significant purchases or sales of portfolio investments, the Board may adjust the fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy fund shares and downward when there is strong demand to redeem fund shares. For any given business day, the adjustment will never be larger than 2% of NAV. Swing pricing is intended to protect the interests of all shareholders.

The official Net Asset Value per Share as at year-end, disclosed in the Statement of NAV per Share and Net Assets Statistics may therefore include a Swing pricing adjustment, which would not be recognized in the Statement of Net Assets and the Statement of Operations and Changes in Net Assets. As at 31 December 2016, the net asset value of Global Aggregate Bond Fund was adjusted because of a large subscription exceeding the threshold.

12. TRANSACTION COSTS

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

For the year ended 31 December 2016, the amounts are as follows:

Fund Name	Currency	Total Transaction Costs
Emerging Local Markets Bond Fund	USD	282
Emerging Markets Bond Fund	USD	61
Emerging Markets Corporate Bond Fund	USD	3
Euro Corporate Bond Fund	EUR	29
European High Yield Bond Fund	EUR	20,714
Global Aggregate Bond Fund	USD	29,185

Notes to the Financial Statements continued

As at 31 December 2016

Fund Name	Currency	Total Transaction Costs
Global High Income Bond Fund	USD	3
Global High Yield Bond Fund	USD	25,980
Global Investment Grade Corporate Bond Fund	USD	685
Global Multi-Sector Bond Fund ⁽¹⁾	USD	28
Global Unconstrained Bond Fund	USD	34,624
US Aggregate Bond Fund	USD	4,895
Asian ex-Japan Equity Fund	USD	1,796,544
Asian Opportunities Equity Fund	USD	5,573
Continental European Equity Fund	EUR	264,314
Emerging Europe Equity Fund	EUR	8,269
Emerging Markets Equity Fund	USD	1,741,420
Emerging Markets Value Equity Fund	USD	8,059
European Equity Fund	EUR	2,124,645
European Smaller Companies Equity Fund	EUR	68,743
European Structured Research Equity Fund	EUR	4,840
Frontier Markets Equity Fund	USD	50,053
Global Focused Growth Equity Fund	USD	453,472
Global Growth Equity Fund	USD	911,289
Global Natural Resources Equity Fund	USD	494,870
Global Real Estate Securities Fund	USD	17,834
Global Technology Equity Fund	USD	71,058
Global Value Equity Fund	USD	5,281
Japanese Equity Fund	EUR	1,566
Latin American Equity Fund	USD	9,338
Middle East & Africa Equity Fund	USD	29,022
US Blue Chip Equity Fund	USD	103,728
US Large Cap Equity Fund	USD	90,684
US Large Cap Growth Equity Fund	USD	384,297
US Large Cap Value Equity Fund	USD	214,644
US Smaller Companies Equity Fund	USD	644,459
Global Allocation Fund ⁽²⁾	USD	40,352

⁽¹⁾ This Fund was launched on 15 December 2016.

⁽²⁾ This Fund was launched on 8 July 2016.

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".

PERFORMANCE DISCLOSURE

Past performance is not indicative of current or future performance. Investment in the Shares of the Funds is subject to risks, including possible loss of principal amount invested. Performance data provided for the Funds is based on the base currency of denomination of the relevant Fund shares (unless otherwise noted) and include changes in principal value and reinvested dividends but does not take into account any commissions and costs incurred on the issue and redemption of Fund shares. For performance calculation purposes, securities are valued using prices as of the close of each primary market on 31 December 2016.

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

Risk Measurement and Global Exposure Appendix (unaudited)

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

VaR Ratio Data						
Funds	Global Exposure Methodology	Level of Leverage % (Av)	Lowest	Highest	Average	Reference Portfolio
Emerging Local Markets Bond Fund	Relative VaR	130%	1.00	1.17	1.07	JP Morgan GBI-EM Global Diversified Returns Index
Emerging Markets Bond Fund	Relative VaR	132%	1.13	1.47	1.30	JP Morgan Emerging Markets Global Diversified Bond Index
Emerging Markets Corporate Bond Fund	Relative VaR	7%	1.03	1.46	1.19	JP Morgan CEMBI Broad Diversified Index
Euro Corporate Bond Fund	Relative VaR	38%	0.93	1.29	1.09	Barclays Euro-Aggregate Corporate Bond Returns Index
European High Yield Bond Fund	Relative VaR	44%	0.73	1.02	0.84	BofA Merrill Lynch European Currency High Yield Constrained Bond Index ex. Sub-Financials
Global Aggregate Bond Fund	Relative VaR	153%	0.88	1.13	1.02	Barclays Global Aggregate Bond Returns Index
Global High Income Bond Fund	Relative VaR	28%	0.75	1.06	0.88	Bank of America Merrill Lynch Global High Yield Index, hedged in USD
Global High Yield Bond Fund	Relative VaR	56%	0.74	0.94	0.84	JP Morgan Global High Yield Bond Index
Global Investment Grade Corporate Bond Fund	Relative VaR	85%	0.77	1.18	0.99	Barclays Global Aggregate Corporate Bond Index, hedged in USD
Global Multi-Sector Bond Fund ⁽¹⁾	Relative VaR	58%	0.76	0.76	0.76	Barclays Global Aggregate ex-Treasuries Hedged USD Index
Global Unconstrained Bond Fund	Absolute VaR	321%	0.88	2.52	1.52	N/A
US Aggregate Bond Fund	Relative VaR	52%	0.93	1.04	0.99	Barclays US Aggregate Bond Returns Index

⁽¹⁾ This Fund was launched on 15 December 2016.

Further Information (unaudited)

STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 December 2016 can be obtained free of charge from the registered office of the Company. Additional information regarding the portfolio of each Fund may be requested from the registered office of the Company.

SOFT COMMISSION

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

GENERAL INFORMATION

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

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

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

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

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

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

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

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

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

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

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

Additional Information on the Management Company:

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

Information about Remuneration

As required by the law of 17 December 2010 relating to Undertakings for Collective Investment, as amended, (the "Law of 2010") the Management Company shall provide general information relating to the financial and non-financial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created. In accordance with the principles set out in art. 111bis and 111ter of the Law of 2010, the Management Company shall disclose at least the information necessary to provide an understanding of the risk profile of the Company and the measures it adopts to avoid or manage conflicts of interest. As such, the Management Company has established a Remuneration Policy Statement (RPS) setting out policies, practices and procedures to comply with the Law of 2010.

The RPS is designed to reward individuals who contribute to the long-term value creation for all clients and investors. The Management Company seeks to accomplish this through a balance of short-term fixed and variable compensations, and long-term equity-based incentives. Further, the RPS is intended to be consistent with, and promotes sound and effective risk management and does not encourage risk-taking that is inconsistent with the risk profile, rules or governing documents of the funds managed. The Board of the Management Company reviews the RPS annually to ensure remuneration practices are consistent with the firm's risk profile. The RPS is available on request to all investors in the funds the Management Company manages.

The Management Company has paid the following amounts to its identified staffs, as defined in the Law of 2010, for the financial year. As required by Article 151 (3) a) and b) of the Law of 2010, the aggregate amount of remuneration is to be broken down by a) fixed and variable amounts and b) senior management and non-senior management identified staffs of the Management Company whose actions have a material impact on the risk profile of the funds. However, the Management Company's compensation systems do not allow for such amounts to be identified per fund managed. Therefore, the figures show the total remuneration of the staff of the Management Company fully or partly involved in the activities of the funds the Management Company manages and which is attributable to such activities are:

- Number of identified staffs is 10
- Total gross amount of the remuneration of the identified staff fully or partly involved in the activities of the funds the AIFM manages (including the AIF) which is attributable to such activities is EUR 1,065,706

Further Information (unaudited) continued

- Aggregate amount of senior management is EUR 1,065,706
 - Including a fixed compensation of EUR 365,997 and
 - A short-term variable compensation of EUR 418,124 and a long-term variable compensation of EUR 281,585
- Aggregate amount of non-senior management having a material impact on the risk profile of the AIF is EUR 0.00.

Additional Information for Investors in the Federal Republic of Germany:

REPRESENTATIVE AND PAYING AGENT

JP Morgan AG
Junghofstraße 14
60311 Frankfurt am Main, Germany

1. The SICAV has appointed the above party as paying and information agent in the Federal Republic of Germany (the "German Paying and Information Agent").
2. Requests for the transfer, redemption and conversion of shares can be filed at the German Paying and Information Agent. Redemption proceeds, distributions or other payments, will be paid to the shareholder, in Euro, through the German Paying and Information Agent, on request.
3. The prospectus, the key investor information document for each fund, the articles of incorporation of the SICAV, as well as, the semi-annual and annual reports, are obtainable from the German Paying and Information Agent, free of charge in hard copy. Further information, as required under applicable law, including the documents listed in "Notices and Publications", under "The SICAV", in this prospectus, is also available to shareholders or potential investors, free of charge. Notices to shareholders will be communicated by mail.
4. The NAV of all funds as well as the purchase, redemption and conversion prices are available free of charge on every bank business day at the German Paying and Information Agent. Any notices to shareholders will be available upon request at the German Paying and Information Agent free of charge. In addition, the subscription, conversion and redemption prices together with the interim profit and total profit value, which are calculated for the holders of the foreign investment shares after 31st December 1993, are published on every day the stock exchange is open on the website "www.fundinfo.com".
5. In addition, shareholders in the Federal Republic of Germany will be informed by an additional publication on the SICAV's website troweprice.com/institutional in any of the following cases:
 - suspension of the redemption of shares
 - termination of the management of the fund or its liquidation
 - any amendments to the articles of incorporation that are inconsistent with the previous investment principles, that affect material shareholder rights or that relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool
 - merger of the fund with one or more other funds
 - the change of the fund into a feeder fund or the modification to a master fund

Additional Information for Investors in Switzerland:

REPRESENTATIVE

First Independent Fund Services Ltd
Klausstrasse 33
CH-8008 Zurich, Switzerland

PAYING AGENT

Neue Helvetische Bank AG
Seefeldstrasse 215
CH-8002 Zurich, Switzerland

LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The prospectus, the key investor information documents, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

PUBLICATIONS

The net asset value together with the reference stating "excluding commissions" shall be published daily on the fundinfo.com website.

PLACE OF PERFORMANCE AND PLACE OF JURISDICTION

In respect of the shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

PAYMENT OF RETROCESSIONS AND REBATES

The management company does not pay retrocessions. The investment manager may, at its own initiative and expense, make retrocession payments to intermediaries and platforms, including its affiliates. Such payments may be made as remuneration for distribution activity in respect of fund shares in and from Switzerland. Distribution is understood in particular as being any activity aimed at promoting the distribution of fund shares, such as the issuing of marketing materials, training of distribution staff, the organising of events etc.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the investment manager may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the investment manager and therefore do not represent an additional charge on the fund assets; and
- they are granted on the basis of terms set out in a written agreement entered into between the investor and the investment manager.
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- Agree to the terms and conditions set out in a written agreement to be entered into between the investor and the investment manager.
- Amount invested
- Investment behaviour shown by the investor
- Investment period
- Share class purchased

At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

The portfolio turnover ratios, the total expense ratio and the performance summary disclosed in the financial statements notes have been calculated in accordance with the Swiss Funds & Asset Management Association Guidelines.



Audit Report

To the Shareholders of T. Rowe Price Funds SICAV

We have audited the accompanying financial statements of T. Rowe Price Funds SICAV and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

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

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative Luxembourg, 27 April 2017
Represented by

Serene Shtayyeh

