

EATON VANCE INTERNATIONAL (IRELAND) FUNDS PLC

(Public limited liability investment company with variable capital incorporated in Ireland)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the Financial Year Ended
31 December 2016**

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

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Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

BACKGROUND INFORMATION

Principal activities and review of the operations

Eaton Vance International (Ireland) Funds plc (the “Company”) is a public limited liability investment company with variable capital incorporated on 9 August 1999 in Ireland pursuant to the Companies Act 2014 (the “Companies Act”) and authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). The Company is an umbrella type open-ended investment company comprising of seven sub-funds (the “Sub-Funds”);

- Eaton Vance International (Ireland) Global Macro Fund (“Global Macro Fund”)
- Eaton Vance International (Ireland) Hexavest All-Country Global Equity Fund (“Hexavest All-Country Global Equity Fund”)
- Eaton Vance International (Ireland) Hexavest Global Equity Fund (“Hexavest Global Equity Fund”)
- Eaton Vance International (Ireland) Parametric Emerging Markets Core Fund (“Parametric Emerging Markets Core Fund”)
- Eaton Vance International (Ireland) Parametric Emerging Markets Fund (“Parametric Emerging Markets Fund”)
- Eaton Vance International (Ireland) U.S. High Yield Bond Fund (“U.S. High Yield Bond Fund”)
- Eaton Vance International (Ireland) U.S. Value Fund (“U.S. Value Fund”)

Shares of the Eaton Vance International (Ireland) Multi-Sector Income Fund (“Multi-Sector Income Fund”) were fully redeemed on 28 June 2016.

The approval of the Eaton Vance International (Ireland) Hexavest European Equity Fund was revoked by the Central Bank, at the Company’s request, on 5 July 2016.

The net asset values of the Sub-Funds are posted on the Eaton Vance Management (International) Ltd. website: <http://global.eatonvance.com>.

Investment Objectives

Global Macro Fund:

The investment objective of the Global Macro Fund is to seek to return income plus capital appreciation.

Hexavest All-Country Global Equity Fund and Hexavest Global Equity Fund (the “Hexavest Sub-Funds”):

The investment objective of the Hexavest Sub-Funds is to seek long-term capital appreciation.

Multi-Sector Income Fund:

The investment objective of the Multi-Sector Income Fund was to achieve total return through a combination of current income and capital appreciation.

Parametric Emerging Markets Core Fund and Parametric Emerging Markets Fund (the “Parametric Sub-Funds”):

The investment objective of the Parametric Sub-Funds is to seek long-term capital appreciation.

U.S. High Yield Bond Fund:

The investment objective of the U.S. High Yield Bond Fund is to achieve a high level of current income.

U.S. Value Fund:

The investment objective of the U.S. Value Fund is to seek long-term capital growth.

For additional information on how the Sub-Funds achieve their investment objectives, in accordance with the Central Bank UCITS Regulations, please consult the prospectus and relevant supplements.

Eaton Vance International (Ireland) Funds plc

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DIRECTORS' REPORT

The directors of the Company (the "Directors") submit their annual report together with the audited financial statements for the financial year ended 31 December 2016.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under Irish company law, the Directors have elected to prepare the financial statements in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing the Company's financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Corporate Governance Statement

The board of Directors (the "Board") has adopted the voluntary Irish Funds (IF) (formerly Irish Funds Industry Association (IFIA)) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code") with effect from 31 December 2012. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

Approval of Reduced Disclosures

The Company, as a qualifying entity, has taken advantage of the disclosures exemptions in paragraph 1.12 of FRS 102. An exemption has been taken in these financial statements in relation to the presentation of a statement of cash flows.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation under section 281 to 285 of the Companies Act 2014 to keep adequate accounting records, are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Citibank Europe Plc, 1 North Wall Quay, Dublin 1, Ireland.

Principal Activities

The Company is organised as an investment company with variable capital under the laws of Ireland as a public limited liability investment company pursuant to the Companies Act 2014, and the UCITS Regulations. The Company is organised in the form of an umbrella fund with segregated liability between Sub-Funds.

The Company had no employees during the financial year ended 31 December 2016 and 31 December 2015.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

DIRECTORS' REPORT CONT'D

Review of the Business and Future Developments

The business of the Company is reviewed in detail in the Management Discussion on pages 9 to 13. The performance of the various share classes on offer is detailed in the Fund Performance section on page 122. The Company intends to continue promoting and generating interest in its business in the future.

Risk Management Objectives and Policies

Details of the risks applicable to an investment in the Company are listed in Note 10 of the financial statements, "Derivatives and other financial information", including market price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. In order to manage such risks, the Company shall comply with the investment restrictions and diversification limits provided for in the prospectus and the UCITS Regulations.

Results and Dividends

The results for the financial year and particulars relating to distributions are stated on pages 84 to 87 of the financial statements. Particulars relating to the issue and redemption of shares are set out on pages 88 to 89 of the financial statements.

Significant Events during the Financial Year

Significant events during the financial year are described in detail in Note 16 to the financial statements.

Subsequent Events after the Financial Year End

Effective 1 February 2017, the U.S. High Yield Bond Fund began declaring dividends monthly and paying monthly from net investment income.

Revised supplements for the Parametric Emerging Markets Fund and the Parametric Emerging Markets Core Fund were noted by the Central Bank on 31 March 2017.

The Eaton Vance (International) Ireland Global High Yield Bond Fund was approved by the Central Bank as a new sub-fund of the Company on 31 March 2017.

There were no other significant events after financial year end which had an impact on the Company.

Directors

The names of the persons who were Directors at any time during the financial year and at the financial year ended 31 December 2016, are set out below.

Michael Jackson (Irish)
Frederick S. Marius (U.S.A.)
Paul Sullivan (Irish)

Mr. Niall Quinn resigned as a Director effective 20 January 2016.

Directors' and Secretary's Interests

The Directors and Secretary had no interests in the shares of the Company at the financial year end. No Director had at any time during the financial year, a material interest in any contract of significance, subsisting during or at the end of the financial year, in relation to the business of the Company. Details of transactions with Directors are included in Note 6, Related Parties, to the financial statements.

Transactions with Connected Parties

The directors of Eaton Vance Advisers (Ireland) Limited in its capacity as manager of the Company (the "Manager") are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations applied to all transactions with connected parties. The directors of the Manager are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

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For the Financial Year Ended 31 December 2016

DIRECTORS' REPORT CONT'D

Chartered Accountants and Statutory Audit Firm

The auditor, Deloitte, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with section 383(2) of the Companies Act 2014.

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014. The Directors confirm that:

- a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) with respect to compliance by the Company with its relevant obligations;
- b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations, and
- c) a review of the arrangements or structures referred to in paragraph (b) above has been conducted during the financial year ended 31 December 2016.

Going Concern

The Company's financial statements for the financial year ended 31 December 2016 have been prepared on a going concern basis. The Directors anticipate that the activities of the Sub-Funds will continue to generate enough cash flow on an ongoing basis to allow the Company to meet its liabilities as they fall due.

Audit Committee Requirement

In accordance with Section 167(2) of the Companies Act 2014, the Board is required to either establish an audit committee or decide not to establish one. The Directors believe that there is no requirement to form an audit committee based on the following rationale:

- (a) The Company is authorised as an investment company with the Central Bank pursuant to the UCITS Regulations;
- (b) As an investment company authorised pursuant to the UCITS Regulations, the Company is obliged by the Central Bank to have a Business Plan in which it identifies Directors (the Designated Directors) responsible for, among other areas, Financial Control, Accounting Policy and Procedures, Internal Audit, Monitoring of Capital, Monitoring Compliance and Risk Management. As a result, the Company has systems in place whereby named Designated Directors take initial responsibility for each such area and any material issues arising are referred to the Board for review and, as applicable, action;
- (c) The Company has its own conflicts of interest policy and the Board receive confirmation of the auditor's independence annually;
- (d) The nature, scale and complexity of the Sub-Funds do not warrant an audit committee;
- (e) The Directors believe that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act 2014.

Audit Information Statement

In accordance with Section 330 of the Companies Act 2014, the Directors hereby confirm that:

- (a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- (b) the Directors have taken all the steps that they ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

On behalf of the Board:

Michael Jackson
Director

Paul Sullivan
Director

13 April 2017

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

DEPOSITARY'S REPORT

Report of the Depositary to the Shareholders

We have enquired into the conduct of Eaton Vance International (Ireland) Funds plc (the "Company"), for the financial year ended 31 December 2016, in our capacity as depositary of the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company in accordance with the Part 7 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's memorandum and articles of association (the "Memorandum and Articles of Association") and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Regulations"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as depositary must state why this is the case and outline the steps that we have taken to rectify the situation.

Basis of Depositary Opinion

The depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the UCITS Regulations and to ensure that, in all material respects, the Company has been managed: (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations, and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the period, in all material respects:

- in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the 'Regulations'); and
- otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

Citi Depositary Services Ireland Designated Activity Company¹
1 North Wall Quay
Dublin

Date: 13 April 2017

^[1] Effective 28 November 2016, the Depositary is known as Citi Depositary Services Ireland Designated Activity Company, as a result of a change to Irish Company Law.

Eaton Vance International (Ireland) Funds plc

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INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Shareholders of Eaton Vance International (Ireland) Funds plc

We have audited the financial statements of Eaton Vance International (Ireland) Funds plc (the "Company") for the financial year ended 31 December 2016 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets and the related Notes 1 to 18. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2016 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended).

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations we considered necessary for the purpose of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company's Statement of Assets and Liabilities and its Statement of Operations are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

INDEPENDENT AUDITOR'S REPORT CONT'D

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which requires us to report to you if, in our opinion the disclosures of Directors' remuneration and transactions specified by law are not made.

Brian Jackson
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

13 April 2017

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

MANAGEMENT DISCUSSION

Dear Shareholders:

Attached is the annual shareholder report for Eaton Vance International (Ireland) Funds plc (the “Company”) for the financial year ended 31 December 2016. The Company provides non-U.S. investors access to the U.S. and international investment markets through an approach that emphasises fundamental research and a long-term investment perspective.

In the pages that follow, the investment advisers of the Company’s sub-funds (each a “Sub-Fund” and together the “Sub-Funds”) present a brief recitation of their performance during the past twelve months.

Eaton Vance Advisers (Ireland) Ltd.

13 April 2017

Global Macro Fund:

Economic and Market Conditions

The 12 month financial period ended 31 December 2016 started off with a volatile first quarter for the world’s financial markets. The “risk-off” environment that characterized late 2015 spilled over into the new financial year, as slowing global growth, the prospect of additional U.S. monetary tightening and a steep drop in Chinese equities kept investors on edge. However, a rally in risk assets that began in mid-February continued throughout much of the second quarter. Then on June 23, the U.K. voted to leave the European Union (EU), a move that stunned the markets since late-breaking polls had pointed to a “remain” result. In the two days after the decision, equity prices plunged, credit spreads widened and emerging market currencies weakened. However, fears that “Brexit” would severely disrupt the global economy quickly subsided. The third quarter got off to a volatile start, as fallout from the late-June Brexit vote spilled over into early July.

During the fourth quarter, the U.S. presidential election and Federal Reserve (Fed) policy took center stage in the financial markets. Volatility spiked on Election Day and risk assets sold off once it became clear that Donald Trump had upset frontrunner Hillary Clinton. Domestic equities quickly regained their footing and continued to rally on optimism about Trump’s pro-growth policies. However, U.S. and international bond markets remained weak as concerns about the inflationary impact of his agenda pushed global yields higher. Emerging bond markets were among the hardest hit given a broad strengthening in the U.S. dollar and Trump’s protectionist views on trade and foreign policy. The Fed increased short-term interest rates 0.25% in December, as expected, and projected three rate increases for 2017. The Fed’s actions reflected its confidence in the U.S. economy, which grew at an annual pace of 3.5% in the third quarter.

Fund Performance

For the fiscal financial year ended 31 December 2016, the Sub-Fund’s Class A2\$ shares at net asset value (NAV) had a total return of 2.60%. This return is based on an increase in dealing net asset value to \$10.66 on 31 December 2016, from \$10.39 on 31 December 2015. By comparison, the Sub-Fund’s benchmark, the U.S. Libor Market 3-Month Return Index (the Index), returned 0.71% during the financial period. (It is not possible to invest directly in the Index.)

For the financial period, Eastern Europe was the top performing region in the Sub-Fund. Asia also contributed while Latin America aided slightly. The Middle East and Africa region was the top regional detractor with the Dollar Bloc and Western Europe also producing negative results.

In Eastern Europe, positioning in credit, currency, and rates, drove positive performance. Long currency and interest rate exposure in Russia led the way. A long position in the Serbian dinar versus the euro and long credit positions in Macedonia and Cyprus were other notable contributors.

Asia received its positive contribution from rates and credit positioning. Long credit exposure in Mongolia and long currency exposures in Indonesia and Sri Lanka contributed the most. A long currency position in India and short Japanese rates also added to performance.

In Latin America, the Sub-Fund benefited from its credit positioning, while rates and currency positioning detracted. Top contributors to performance included long credit positions in Ecuador, Brazil and Venezuela. Long exposure to interest rates and currency in Mexico were among top detractors.

The Middle East and Africa region was hurt by currency positioning and select credit exposures. Short currency and credit positions in South Africa were the top detractors. A short currency position in Oman and short credit exposure in Qatar were other notable detractors.

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MANAGEMENT DISCUSSION CONT'D

The Dollar Bloc and Western Europe were the other two regions that detracted from performance. In the Dollar Bloc, rates and currency positioning drove negative performance. Short currency positions in Australia and New Zealand detracted the most. In Western Europe, top detractors included a long position in the Swedish krona versus euro and a short credit position in Spain.

Hexavest All-Country Global Equity Fund:

Economic and Market Conditions

With U.S. stock markets leading the way, most global equity markets delivered gains for the 12 month financial period ended 31 December 2016. Continued low interest rates and a rebound in oil prices were countered by geopolitical tensions, concerns about sluggish economic growth and uncertainties in the aftermath of the U.S. presidential election.

Global equity markets opened the period in a sharp downturn amid worries about falling oil prices, declining interest rates and slowing global growth, particularly in China. The pullback began in early January 2016 and continued into mid-February 2016, when stocks turned around and soon overcame the earlier losses. Coinciding with the rebound was a reversal in crude oil prices, which rose following a prolonged decline.

In late June 2016, Britain's "Brexit" vote to leave the European Union sent stocks into a two-day tailspin. However, equity markets quickly rallied, recovering the lost ground. In the U.S., major stock indexes reached multiple record highs during July and August 2016.

Global equity markets retreated in late August 2016, as oil prices declined and investors worried about a possible interest rate increase. The U.S. Federal Reserve's (the Fed) decision at its September 2016 meeting to leave rates unchanged, along with an agreement by the Organization of the Petroleum Exporting Countries (OPEC) to curb oil production, sent stocks briefly higher. In November 2016, U.S. stocks rallied sharply following Donald Trump's victory in the U.S. presidential election. The rally continued into December 2016 with financial stocks and the aerospace & defense industry leading the way. Financial stocks got another boost in mid-December 2016 when the Fed raised its benchmark interest rate amid positive economic reports. However, the U.S. rally was not shared by other global markets, most of which lagged in the final month amid worries about future trade and immigration policy under President-elect Trump.

For the 12-month period, the MSCI World Index, a proxy for global equities, returned 7.51%. The MSCI EAFE Index of developed-market international equities returned 1.00%, while the MSCI Emerging Markets Index returned 11.19%. In the U.S., the blue-chip Dow Jones Industrial Average advanced 16.50%, while the broader U.S. equity market, as represented by the S&P 500 Index, gained 11.96%.

Fund Performance

For the fiscal financial year ended 31 December 2016, the Sub-Fund's Class I2\$ shares had a total return of 11.67% at net asset value. This return is based on an increase in net asset value to \$13.40 on 31 December 2016, from \$12.00 on 31 December 2015. In comparison the MSCI All Country World Index (the Index) returned 7.86% during the same financial period. (It is not possible to invest directly in the Index.)

Markets, currencies, sector allocations and stock selection were all strong contributors to the Sub-Fund's relative performance versus the Index. In particular, the Sub-Fund's position in materials, more specifically gold miners, and the positioning in financials, Italian and Japanese banks, both contributed to relative performance. In terms of market allocation, the move from an underweight to overweight in Italy, Europe and Japan aided relative performance. In terms of currency allocation, underweighting the Japanese yen and changing the underweight to an overweight in the U.S. dollar both contributed to relative performance.

Conversely, energy holdings in the Sub-Fund were the largest detractor from relative performance versus the Index. An overweight in health care and underweight in industrials also detracted from relative performance. In addition, the active positions taken in the British pound from an underweight to an overweight hurt relative performance.

Hexavest Global Equity Fund:

Economic and Market Conditions

With U.S. stock markets leading the way, most global equity markets delivered gains for the 12 month financial period ended 31 December 2016. Continued low interest rates and a rebound in oil prices were countered by geopolitical tensions, concerns about sluggish economic growth and uncertainties in the aftermath of the U.S. presidential election.

Global equity markets opened the period in a sharp downturn amid worries about falling oil prices, declining interest rates and slowing global growth, particularly in China. The pullback began in early January 2016 and continued into

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MANAGEMENT DISCUSSION CONT'D

mid-February 2016, when stocks turned around and soon overcame the earlier losses. Coinciding with the rebound was a reversal in crude oil prices, which rose following a prolonged decline.

In late June 2016, Britain's "Brexit" vote to leave the European Union sent stocks into a two-day tailspin. However, equity markets quickly rallied, recovering the lost ground. In the U.S., major stock indexes reached multiple record highs during July and August 2016.

Global equity markets retreated in late August 2016, as oil prices declined and investors worried about a possible interest rate increase. The U.S. Federal Reserve's (the Fed) decision at its September 2016 meeting to leave rates unchanged, along with an agreement by the Organization of the Petroleum Exporting Countries (OPEC) to curb oil production, sent stocks briefly higher. In November 2016, U.S. stocks rallied sharply following Donald Trump's victory in the U.S. presidential election. The rally continued into December 2016 with financial stocks and the aerospace & defense industry leading the way. Financial stocks got another boost in mid-December 2016 when the Fed raised its benchmark interest rate amid positive economic reports. However, the U.S. rally was not shared by other global markets, most of which lagged in the final month amid worries about future trade and immigration policy under President-elect Trump.

For the 12 month financial period, the MSCI World Index, a proxy for global equities, returned 7.51%. The MSCI EAFE Index of developed-market international equities returned 1.00%, while the MSCI Emerging Markets Index returned 11.19%. In the U.S., the blue-chip Dow Jones Industrial Average advanced 16.50%, while the broader U.S. equity market, as represented by the S&P 500 Index, gained 11.96%.

Fund Performance

For the fiscal financial year ended 31 December 2016, the Sub-Fund's Class I2\$ shares had a total return of 12.28%. This return is based on an increase in net asset value to \$14.26 on 31 December 2016, from \$12.70 on 31 December 2015. In comparison the MSCI All Country World Index (the Index) returned 7.86% during the same period. In comparison, the MSCI World Index (the Index) returned 7.51% during the same financial period. (It is not possible to invest directly in the Index.)

Markets, currencies, sectors allocations and stock selections were all strong contributors to the Sub-Fund's relative performance versus the Index. In particular, the positioning of materials throughout the year in materials, especially gold miners, and the change in positioning in financials were both top contributors to relative performance. In terms of market allocation, the move from underweight to overweight in Italy also contributed positively to relative performance. In terms of currency allocation, the underweight in Japanese yen contributed to relative performance.

The overweight in health care and underweight in energy were the largest detractors from relative performance versus the Index. The change in weights from an underweight to an overweight in the British pound also detracted from relative performance. In addition, the underweight in industrials hurt relative performance.

Multi-Sector Income Fund:

Shares of the Sub-Fund were fully redeemed on 28 June 2016.

Parametric Emerging Markets Core Fund:

Economic and Market Conditions

For the 12 month financial period ended 31 December 2016, emerging-market equities were generally characterized by dramatic volatility, fed by country-specific themes such as political unrest, fiscal challenges and unstable currency values.

The 12 month financial period started with investors pessimistic toward the emerging markets asset class as a whole. Worries about emerging markets' growth prospects dominated market activity until mid-February, when market sentiment rapidly improved on an upswing in commodity prices and a decision by the U.S. Federal Reserve (Fed) to delay its planned interest-rate hikes. The following months were generally positive, with major Index constituent Brazil leading the rally amid a resolution to the political turmoil of the past financial year and signs that the Brazilian economy was on the mend. South Africa and Russia also delivered double-digit gains on the back of rising commodity prices.

However, the tide turned after the U.S. elections in November, as many worried that a Trump administration could result in global trade restrictions. In addition, a December rate increase by the Fed, and strong indications that they intend to continue to hike, also negatively impacted the emerging market asset class. Accordingly, the last quarter of the financial year saw the emerging markets asset class swoon, with China seeing a marked decline as investors grew increasingly concerned about rising debt levels and the general health of the Chinese economy, while Korean stocks experienced a sharp drop due to slumping exports and a political scandal involving influence peddling by their president.

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MANAGEMENT DISCUSSION CONT'D

Fund Performance

For the fiscal financial year ended 31 December 2016, the Sub-Fund's Class I2\$ shares had a total return of 13.50% at net asset value. This return is based on an increase in dealing net asset value from \$8.59 on 31 December 2015, to \$9.75 on 31 December 2016. By comparison, MSCI Emerging Markets Index (the Index) returned 11.19% for the same financial period. (It is not possible to invest directly in the Index.)

The largest contributor to relative performance was the Sub-Fund's underweight to China, whose equity markets underperformed on concerns about the health of the Chinese economy and the continued weakening of its currency. In addition, the Sub-Fund's overweight to Russia was a strong contributor, as this crude oil exporter's economy benefited from the bounce-back in energy prices. Also, an underweight to India benefited relative performance versus the Index, as Indian stocks fell in the face of slowing growth, partially due to the government's de-monetization program.

The largest detractor from the Sub-Fund's relative performance versus the Index was its overweight to Mexico, as equity values dropped following the U.S. elections. An underweight to Taiwan hurt relative performance, as Taiwan's technology companies benefited from the launch of the latest iPhone. An overweight to Egypt detracted from returns relative to the index as well, as equity values plunged as a consequence of the de-pegging of the Egyptian pound in early November.

Parametric Emerging Markets Fund:

Economic and Market Conditions

For the 12 month financial period ended 31 December 2016, emerging-market equities were generally characterized by dramatic volatility, fed by country-specific themes such as political unrest, fiscal challenges and unstable currency values.

The 12 month financial period started with investors pessimistic toward the emerging markets asset class as a whole. Worries about emerging markets' growth prospects dominated market activity until mid-February, when market sentiment rapidly improved on an upswing in commodity prices and a decision by the U.S. Federal Reserve (Fed) to delay its planned interest-rate hikes. The following months were generally positive, with major Index constituent Brazil leading the rally amid a resolution to the political turmoil of the past financial year and signs that the Brazilian economy was on the mend. South Africa and Russia also delivered double-digit gains on the back of rising commodity prices.

However, the tide turned after the U.S. elections in November, as many worried that a Trump administration could result in global trade restrictions. In addition, a December rate increase by the Fed, and strong indications that they intend to continue to hike, also negatively impacted the emerging market asset class. Accordingly, the last quarter of the financial year saw the emerging markets asset class swoon, with China seeing a marked decline as investors grew increasingly concerned about rising debt levels and the general health of the Chinese economy, while Korean stocks experienced a sharp drop due to slumping exports and a political scandal involving influence peddling by their president.

Frontier markets (as measured by the MSCI Frontier Markets Index) generally delivered much lower returns than emerging markets (as measured by the MSCI Emerging Markets Index) over the financial year. However, the index return masked a great deal of dispersion in country returns, with Pakistan and Morocco both rising by over 30%, while major constituent Nigeria lost over 35%.

Fund Performance

For the fiscal financial year ended 31 December 2016, the Sub-Fund's Class I2\$ shares had a total return of 11.76% at net asset value. This return is based on an increase in dealing net asset value from \$8.50 on 31 December 2015, to \$9.50 on 31 December 2016. By comparison, the MSCI Emerging Markets Index (the Index) returned 11.19% for the same financial period. (It is not possible to invest directly in the Index.)

The largest contributor to relative performance was the Sub-Fund's underweight to China, whose equity markets underperformed on concerns about the health of the Chinese economy and the continued weakening of its currency. In addition, the Sub-Fund's overweight to Russia was a strong contributor, as this crude oil exporter's economy benefited from the bounce-back in energy prices. Also, an underweight to India benefited relative performance versus the Index, as Indian stocks fell in the face of slowing growth, partially due to the government's de-monetization program.

The largest detractor from the Sub-Fund's relative performance versus the Index was its underweight to Brazil, as this country rallied on a resolution to the political turmoil of the prior year, as well as a rebound in commodity prices. An underweight to Taiwan also hurt relative performance, as Taiwan's technology companies benefited from the launch of the latest iPhone. An overweight to Egypt detracted from returns relative to the Index as well, as equity values plunged as a consequence of the de-pegging of the Egyptian pound in early November. Finally, an overweight to Nigeria was also a detractor, as this energy exporter experienced capital flight over the 12 month financial period.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

MANAGEMENT DISCUSSION CONT'D

U.S. High Yield Bond Fund:

Economic and Market Conditions

U.S. high-yield corporate bonds finished the 12 month financial period ended 31 December 2016 with a strong gain. Early in the financial period, fears over China's economy and falling oil prices weighed on the asset class. High-yield bonds, however, reversed course and rallied for the remainder of the period, helped by slowly improving U.S. economic data and investors' growing risk appetite. In addition, low and, in some countries, negative interest rates drew investors to U.S. high-yield corporate bonds, driving significant inflows into the asset class even as supply modestly decreased. Strengthening commodity prices gave an added boost, fueling strong returns for bonds in the energy, metals/mining and steel sectors.

The BofA Merrill Lynch U.S. High Yield Index (the Index) ended the 12 month financial period with a 17.49% return. The trailing 12 month default rate for the asset class was 3.3% at the end of the 12 month financial period, while yields were 6.17% at period end.

Fund Performance

For the financial year ended 31 December 2016, the Sub-Fund's Class A1\$ shares had a total return of 12.24% of net asset value and distributions of income of \$618,738. This return is based on an increase in dealing net asset value to \$10.43 on 31 December 2016, from \$9.72 on 31 December 2015. By comparison, the Index returned 17.49% during the financial period. (It is not possible to invest directly in the Index.)

From a sector perspective, credit selection in the energy sector as well as an underweight in this sector and an underweight in the metals/mining sector were the largest drivers of underperformance relative to the Index. In energy, this was largely the result of the Sub-Fund's focus on the higher quality, low-cost, less volatile producers. The more volatile, distressed issuers within the energy sector produced the largest gains during 2016 as the price of oil rebounded from the mid-\$20s to over \$50 a barrel. Relative underperformance in metals/mining was primarily driven by an underweight to this outperforming sector, as global commodity prices rebounded. The top relative performing sectors in the Sub-Fund during 2016 were banks & thrifts and telecommunications. Outperformance in banks & thrifts was due to an underweight in this lesser performing sector as well as positive credit selection. Performance in the telecommunications sector was entirely driven by credit selection. The largest name in the Sub-Fund was a telecommunications company that continues to benefit from a turnaround. With respect to duration, the Sub-Fund's overweight position in shorter duration bonds with a duration between zero and two years detracted from relative performance as did a small cash position. Additionally, credit selection in bonds with a duration between two and five years weighed on performance. The Sub-Fund benefited from a small equity position that was acquired through a restructuring that has performed very well, post-restructuring.

Within the Index, lower-quality issues outperformed higher-quality issues during the year, amidst a deep bid for higher-risk assets. The Sub-Fund's underweight in CCC-rated bonds as well as a concentration on the higher quality, less-volatile bonds in this segment was the largest detriment to relative performance. An overweight and credit selection in B-rated bonds was an additional detriment. Credit selection in BBB-rated bonds as well as an underweight to the lesser-performing BB-rated bonds aided performance relative to the Index.

U.S. Value Fund:

Fund Performance

For the fiscal financial year ended 31 December 2016, the Sub-Fund's Class A2\$ shares had a total return of 7.38% at net asset value. This return is based on an increase in dealing net asset value from \$22.89 on 31 December 2015, to \$24.58 on 31 December 2016. The Sub-Fund underperformed the 11.96% return of the S&P 500 Index for the same period, as well as the 17.37% return of the Russell 1000 Value Index (the Index), which more closely tracks the Sub-Fund's investments. (It is not possible to invest directly in the Index.)

Stock selection was negative for the financial year across all sectors, with the largest negative selection occurring in the financials, health care, and information technology sectors. Additionally, sector allocation was negative for the financial year, led by financials and health care.

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS

(Expressed in United States Dollars)

		Shares or Principal Amount	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss				
Non-U.S. Government Bonds				
Albania (2015: 1.5%)				
Republic of Albania, 5.75%, 12/11/20	EUR	1,015,000	\$ 1,175,284	2.2
Armenia (2015: 1.5%)				
Republic of Armenia, 7.15%, 26/3/25	USD	803,000	\$ 846,980	1.6
Australia (2015: 0.0%)				
Australia Government Bond, 3.00%, 21/3/47	AUD	1,330,000	\$ 826,974	1.5
Barbados (2015: 0.8%)				
Barbados Government International Bond, 6.63%, 5/12/35	USD	700,000	\$ 539,000	1.0
Belarus (2015: 0.8%)				
Belarus International Bond, 8.95%, 26/1/18	USD	1,184,000	\$ 1,229,821	2.3
Cyprus (2015: 2.4%)				
Republic of Cyprus, 3.75%, 26/7/23	EUR	1,415,000	\$ 1,525,903	2.8
Republic of Cyprus, 3.88%, 6/5/22	EUR	1,169,000	1,282,477	2.4
Republic of Cyprus, 4.25%, 4/11/25	EUR	834,000	929,838	1.7
Republic of Cyprus, 4.63%, 3/2/20	EUR	51,000	58,369	0.1
			\$ 3,796,587	7.0
Dominican Republic (2015: 2.9%)				
Dominican Republic International Bond, 10.38%, 4/3/22	DOP	2,800,000	\$ 60,639	0.1
Dominican Republic International Bond, 10.40%, 10/5/19	DOP	10,500,000	229,091	0.4
Dominican Republic International Bond, 14.00%, 8/6/18	DOP	68,200,000	1,549,632	3.0
Dominican Republic International Bond, 15.00%, 5/4/19	DOP	10,100,000	241,028	0.4
Dominican Republic International Bond, 15.95%, 4/6/21	DOP	1,200,000	31,149	0.1
Dominican Republic International Bond, 16.00%, 10/7/20	DOP	3,100,000	78,567	0.1
Dominican Republic International Bond, 16.95%, 4/2/22	DOP	700,000	19,076	0.0
			\$ 2,209,182	4.1

		Shares or Principal Amount	Value	% of Net Assets
Ecuador (2015: 3.8%)				
Republic of Ecuador, 7.95%, 20/6/24	USD	1,645,000	\$ 1,579,200	2.9
Republic of Ecuador, 10.50%, 24/3/20	USD	414,000	447,120	0.8
			\$ 2,026,320	3.7
El Salvador (2015: 0.0%)				
El Salvador Government International Bond, 5.88%, 30/1/25	USD	71,000	\$ 65,325	0.1
El Salvador Government International Bond, 6.38%, 18/1/27	USD	726,000	671,550	1.2
El Salvador Government International Bond, 7.65%, 15/6/35	USD	96,000	89,520	0.2
El Salvador Government International Bond, 7.75%, 24/1/23	USD	193,000	201,600	0.4
El Salvador Government International Bond, 8.25%, 10/4/32	USD	67,000	68,005	0.1
			\$ 1,096,000	2.0
Georgia (2015: 0.7%)				
Georgia Treasury Bond, 7.63%, 20/10/21	GEL	300,000	\$ 109,166	0.2
Georgia Treasury Bond, 8.00%, 9/6/18	GEL	120,000	45,445	0.1
Georgia Treasury Bond, 10.50%, 5/2/25	GEL	12,000	4,701	0.0
Georgia Treasury Bond, 11.75%, 28/4/21	GEL	310,000	130,886	0.2
			\$ 290,198	0.5
Greece (2015: 0.0%)				
Hellenic Republic Government Bond, 4.75%, 17/4/19	EUR	581,000	\$ 578,790	1.1
Honduras (2015: 0.0%)				
Honduras Government International Bond, 7.50%, 15/3/24	USD	200,000	\$ 214,680	0.4
Indonesia (2015: 1.7%)				
Indonesia Treasury Bond, 8.25%, 15/5/36	IDR	1,491,000,000	\$ 111,767	0.3
Indonesia Treasury Bond, 8.75%, 15/5/31	IDR	12,217,000,000	946,091	1.7
			\$ 1,057,858	2.0
Iceland (2015: 0.0%)				
Bank of Iceland, 0.5%, 31/12/49	ISK	131,416,398	\$ 684,548	1.3

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

		Shares or Principal Amount	Value	% of Net Assets
Iraq (2015: 1.9%)				
Republic of Iraq, 5.80%, 15/1/28	USD	708,000 \$	590,051	1.1
Kenya (2015: 0.8%)				
Kenya Government International Bond, 5.88%, 24/6/19	USD	800,000 \$	821,456	1.5
Macedonia (2015: 3.0%)				
Republic of Macedonia, 3.98%, 24/7/21	EUR	833,000 \$	881,961	1.7
Republic of Macedonia, 4.88%, 1/12/20	EUR	1,000,000	1,107,872	2.0
Republic of Macedonia, 5.63%, 26/7/23	EUR	1,029,000	1,122,453	2.1
		\$	3,112,286	5.8
Mexico (2015: 0.0%)				
Mexico Government International Bond, 3.63%, 9/4/29	EUR	100,000 \$	113,728	0.2
New Zealand (2015: 2.4%)				
New Zealand Government Bond, 2.50%, 20/9/35	NZD	303,120 \$	215,994	0.4
New Zealand Government Bond, 3.00%, 20/9/30	NZD	1,651,674	1,276,652	2.4
		\$	1,492,646	2.8
Nigeria (2015: 1.4%)				
Republic of Nigeria, 5.13%, 12/7/18	USD	645,000 \$	656,579	1.2
Russia (2015: 2.6%)				
Russian Government Bond, 6.80%, 11/12/19	RUB	66,924,000 \$	1,053,291	1.9
Russian Government Bond, 7.75%, 16/9/26	RUB	8,870,000	140,074	0.3
Russian Government Bond, 8.50%, 17/9/31	RUB	137,630,000	2,262,756	4.2
		\$	3,456,121	6.4
Rwanda (2015: 0.6%)				
Republic of Rwanda, 6.63%, 2/5/23	USD	600,000 \$	596,234	1.1
Serbia (2015: 11.0%)				
Serbia Treasury Bond, 5.75%, 21/7/23	RSD	151,010,000 \$	1,294,133	2.4
Serbia Treasury Bond, 6.00%, 22/2/19	RSD	63,560,000	557,970	1.0
Serbia Treasury Bond, 10.00%, 5/6/21	RSD	10,700,000	107,393	0.2
Serbia Treasury Bond, 10.00%, 5/2/22	RSD	77,210,000	788,548	1.5
Serbia Treasury Bond, 10.00%, 23/10/24	RSD	150,000,000	1,552,679	2.9
		\$	4,300,723	8.0

		Shares or Principal Amount	Value	% of Net Assets
Slovenia (2015: 3.6%)				
Republic of Slovenia, 5.85%, 10/5/23	USD	264,000 \$	297,845	0.6
Sri Lanka (2015: 3.9%)				
Republic of Sri Lanka, 6.25%, 27/7/21	USD	300,000 \$	305,566	0.6
Sri Lanka Government Bonds, 8.00%, 15/11/18	LKR	104,030,000	656,053	1.2
Sri Lanka Government Bonds, 8.75%, 15/10/18	LKR	10,000,000	63,926	0.1
Sri Lanka Government Bonds, 9.25%, 1/5/20	LKR	21,020,000	130,000	0.2
Sri Lanka Government Bonds, 9.45%, 15/10/21	LKR	5,000,000	30,202	0.1
Sri Lanka Government Bonds, 10.00%, 1/10/22	LKR	14,180,000	85,803	0.2
Sri Lanka Government Bonds, 10.25%, 15/3/25	LKR	21,120,000	124,564	0.2
Sri Lanka Government Bonds, 10.60%, 15/9/19	LKR	18,000,000	116,875	0.2
Sri Lanka Government Bonds, 10.75%, 1/3/21	LKR	15,000,000	96,059	0.2
Sri Lanka Government Bonds, 11.00%, 1/6/26	LKR	20,720,000	126,154	0.2
Sri Lanka Government Bonds, 11.00%, 1/8/24	LKR	27,000,000	167,200	0.3
Sri Lanka Government Bonds, 11.20%, 1/7/22	LKR	2,410,000	15,490	0.0
Sri Lanka Government Bonds, 11.20%, 1/9/23	LKR	10,620,000	67,130	0.1
Sri Lanka Government Bonds, 11.40%, 1/1/24	LKR	365,000,000	2,328,071	4.3
Sri Lanka Government Bonds, 11.50%, 1/8/26	LKR	32,000,000	199,959	0.4
Sri Lanka Government Bonds, 11.50%, 1/9/28	LKR	54,700,000	338,194	0.6
Sri Lanka Government International Bond, 6.85%, 3/11/25	USD	250,000	246,758	0.5
		\$	5,098,004	9.4
Suriname (2015: 0.0%)				
Republic of Suriname, 9.25%, 26/10/26	USD	822,000 \$	814,910	1.5
Tanzania (2015: 1.6%)				
United Republic of Tanzania, 8.89%, 9/3/20	USD	1,816,889 \$	1,910,640	3.5
Thailand (2015: 1.4%)				
Kingdom of Thailand, 1.25%, 12/3/28	THB	24,884,415 \$	644,010	1.2
Turkey (2015: 0.0%)				
Turkey Government International Bond, 4.88%, 9/10/26	USD	600,000 \$	556,684	0.9

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

		Shares or Principal Amount	Value	% of Net Assets
Zambia (2015: 1.9%)				
Republic of Zambia, 5.38%, 20/9/22	USD	200,000	\$ 182,045	0.3
Republic of Zambia, 8.50%, 14/4/24	USD	260,000	255,470	0.5
Zambia Government Bond, 11.00%, 2/9/19	ZMW	600,000	47,357	0.1
Zambia Government International Bond, 8.97%, 30/7/27	USD	200,000	198,000	0.4
		\$	682,872	1.3
Total Non-U.S. Government Bonds		\$	41,717,011	77.2

Short-Term Investments

Non-U.S. Government Securities

Dominican Republic (2015: 0.0%)

Dominican Republic International Bond, 13.50%, 4/8/17	DOP	1,500,000	\$ 32,984	0.1
Dominican Republic International Bond, 16.00%, 10/2/17	DOP	8,100,000	175,670	0.3
		\$	208,654	0.4

Georgia (2015: 0.0%)

Georgia Treasury Bill, 0.00%, 13/7/17	GEL	220,000	\$ 79,683	0.2
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Lebanon (2015: 6.3%)

Lebanon Treasury Note, 6.18%, 26/1/17	LBP	18,380,000	\$ 12,201	0.0
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Total Non-U.S. Government Securities		\$	300,538	0.6
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U.S. Treasury Obligations

United States (2015: 10.4%)

United States Treasury Bill, 0.00%, 16/2/17	USD	2,000,000	\$ 1,998,936	3.7
United States Treasury Bill, 0.00%, 2/3/17	USD	2,000,000	1,998,470	3.7

Total U.S. Treasury Obligations		\$	3,997,406	7.4
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Corporate Bonds & Notes

Azerbaijan (2015: 0.0%)

International Bank of Azerbaijan OJSC Via Rubrika Finance Co. Ltd., 6.17%, 10/5/17	USD	100,000	\$ 99,500	0.2
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Croatia (2015: 0.0%)

Agrokor d.d., 9.13%, 1/2/20	EUR	250,000	\$ 274,511	0.5
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		Shares or Principal Amount	Value	% of Net Assets
Ecuador (2015: 0.6%)				
EP PetroEcuador via Noble Sovereign Funding I, Ltd., 6.26%, 24/9/19	USD	159,211	\$ 160,604	0.3
Georgia (2015: 0.8%)				
Bank of Georgia JSC, 11.00%, 1/6/18	GEL	210,000	\$ 80,735	0.1
Georgian Oil and Gas Corp. JSC, 6.75%, 26/4/21	USD	200,000	209,250	0.4
		\$	289,985	0.5
Total Corporate Bonds & Notes		\$	824,600	1.5

Common Stocks

Serbia (2015: 0.3%)

Naftna Industrija Srbije Novi Sad		19,400	\$ 122,671	0.2
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Singapore (2015: 0.5%)

Yoma Strategic Holdings, Ltd.		928,366	\$ 373,870	0.7
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Total Common Stocks		\$	496,541	0.8
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Total Investments		\$	47,336,096	87.6
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Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Currency Options – Purchased (2015: 1.1%)

Description	Counterparty	Currency	Principal Amount of Contracts (000's omitted)	Strike Price	Expiration Date	Value	% of Net Assets
Chinese Yuan Offshore Put Option	BNP Paribas	CNH	8,970	6.9	2/11/17	\$ 78,629	0.1
Chinese Yuan Offshore Put Option	BNP Paribas	CNH	19,308	6.852	4/5/17	131,151	0.3
Chinese Yuan Offshore Put Option	BNP Paribas	CNH	74,547	6.777	10/3/17	520,064	1.0
Chinese Yuan Offshore Put Option	JP Morgan	CNH	10,200	6.8	18/1/17	47,040	0.1
Chinese Yuan Offshore Put Option	JP Morgan	CNH	10,784	6.74	7/3/17	82,240	0.2
Chinese Yuan Offshore Put Option	Standard Chartered	CNH	2,457	6.466	15/6/17	38,969	0.1
Chinese Yuan Offshore Put Option	Standard Chartered	CNH	2,619	6.468	15/6/17	41,422	0.1
Chinese Yuan Offshore Put Option	Standard Chartered	CNH	10,237	6.825	19/4/17	70,735	0.1
Swedish Krona Call SEK/Put EUR Option	BNP Paribas	SEK	7,591	9.488	16/5/17	11,025	0.0
Swedish Krona Call SEK/Put EUR Option	BNP Paribas	SEK	7,630	9.55	2/5/17	12,637	0.0
Swedish Krona Call SEK/Put EUR Option	Goldman Sachs	SEK	7,587	9.495	17/5/17	11,341	0.0
Swedish Krona Call SEK/Put EUR Option	Goldman Sachs	SEK	15,092	9.439	1/5/17	16,635	0.0
Swedish Krona Call SEK/Put EUR Option	Goldman Sachs	SEK	22,667	9.453	27/4/17	25,731	0.0
Total						\$ 1,087,619	2.0

Equity Index Options (2015: 0.0%)

Description	Counterparty	Currency	Principal Amount of Contracts (000's omitted)	Strike Price	Expiration Date	Value	% of Net Assets
Nikei 225 Call Option	Goldman Sachs	JPY	11	21,000	12/3/21	\$ 175,578	0.3
Total						\$ 175,578	0.3

Futures Contracts at 31 December 2016 (2015: 0.2%)

Expiration Month/Year	Contracts	Counterparty	Description	Position		Net Unrealised Appreciation	% of Net Assets
Mar-17	(10)	Citigroup	USD IRS 5YR PRIM	Short	\$	5,484	0.0
Mar-17	(52)	Citigroup	USD IRS 10YR PRIM	Short		40,397	0.1
Total					\$	45,881	0.1

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2016 (2015: 2.2%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
ANZ Bank	USD	164,284	THB	5,768,000	12/9/17	\$ 3,330	0.0
Bank of America	RUB	47,657,000	USD	720,003	27/2/17	45,464	0.1
Bank of America	RUB	36,443,000	USD	554,182	27/2/17	31,166	0.1
Bank of America	USD	155,387	SGD	220,000	23/1/17	3,500	0.0
Bank of America	USD	5,378,910	SGD	7,687,000	6/3/17	72,653	0.1
Bank of America	USD	68,575	SGD	98,000	6/3/17	926	0.0
Barclays Capital	UGX	480,034,000	USD	124,652	12/6/17	1,276	0.0
BNP Paribas	COP	3,148,600,000	USD	990,126	31/1/17	52,061	0.1
BNP Paribas	COP	1,012,000,000	USD	329,588	9/2/17	4,372	0.0
BNP Paribas	EUR	234,825	RON	1,060,000	8/3/17	1,773	0.0
BNP Paribas	IDR	2,967,150,000	USD	216,107	7/3/17	1,474	0.0
BNP Paribas	RUB	83,500,000	USD	1,301,130	6/2/17	45,475	0.1
BNP Paribas	RUB	12,290,873	USD	190,423	6/2/17	7,792	0.0
BNP Paribas	RUB	50,103,734	USD	767,180	6/2/17	40,843	0.1
BNP Paribas	TWD	6,215,000	USD	187,832	10/2/17	3,826	0.0
BNP Paribas	USD	188,748	AUD	253,367	21/2/17	6,158	0.0
BNP Paribas	USD	141,992	AUD	192,497	21/2/17	3,267	0.0
BNP Paribas	USD	191,451	CNH	1,290,000	22/8/17	14,084	0.0
BNP Paribas	USD	93,807	MYR	415,000	9/1/17	1,303	0.0
BNP Paribas	USD	26,317	TWD	849,000	10/2/17	137	0.0
Citibank	EUR	308,896	USD	324,505	3/2/17	1,262	0.0
Credit Suisse	RUB	163,956,000	USD	2,519,226	2/3/17	112,596	0.3
Credit Suisse	RUB	17,555,000	USD	269,994	7/3/17	11,501	0.0
Deutsche Bank	RUB	75,155,000	USD	1,156,996	7/3/17	48,114	0.2
Deutsche Bank	RUB	62,000,000	USD	991,049	21/2/17	5,973	0.0
Deutsche Bank	USD	1,399,529	CNH	9,500,000	22/3/17	66,547	0.1
Deutsche Bank	USD	282,026	EUR	263,000	1/2/17	4,677	0.0
Deutsche Bank	USD	142,138	EUR	134,361	27/2/17	293	0.0
Deutsche Bank	USD	1,198,846	EUR	1,133,253	27/2/17	2,469	0.0
Deutsche Bank	USD	417,108	EUR	390,000	1/2/17	5,833	0.0
Deutsche Bank	USD	5,049,951	SGD	6,900,000	13/3/17	287,154	0.6
Deutsche Bank	USD	95,793	THB	3,370,000	25/7/17	1,751	0.0
Deutsche Bank	USD	114,245	THB	4,018,000	10/11/17	2,124	0.0
Deutsche Bank	USD	96,747	THB	3,450,000	16/11/17	475	0.0
Deutsche Bank	USD	137,813	TWD	4,399,000	10/1/17	2,004	0.0
Goldman Sachs	RUB	36,500,000	USD	569,898	6/2/17	18,737	0.0
Goldman Sachs	SEK	2,384,610	EUR	245,037	17/1/17	3,872	0.0
Goldman Sachs	SEK	8,016,000	EUR	834,839	27/3/17	1,667	0.0
Goldman Sachs	TWD	6,205,000	USD	187,689	10/2/17	3,661	0.0
Goldman Sachs	USD	586,957	AUD	788,932	8/3/17	18,611	0.0
Goldman Sachs	USD	118,665	CNH	782,000	22/3/17	9,012	0.0
Goldman Sachs	USD	134,697	CNH	889,000	15/3/17	9,894	0.0
Goldman Sachs	USD	768,535	CNH	5,100,000	22/3/17	53,297	0.1
Goldman Sachs	USD	789,152	EUR	699,820	11/1/17	51,880	0.1
Goldman Sachs	USD	123,534	EUR	113,145	23/2/17	4,097	0.0
Goldman Sachs	USD	3,169,799	EUR	2,960,879	6/3/17	42,639	0.1
Goldman Sachs	USD	112,206	EUR	105,187	6/3/17	1,113	0.0
Goldman Sachs	USD	49,205	MYR	218,422	9/1/17	519	0.0
Goldman Sachs	USD	84,270	MYR	375,000	9/1/17	682	0.0
Goldman Sachs	USD	1,039,932	NZD	1,473,451	13/1/17	16,865	0.0
Goldman Sachs	USD	804,181	NZD	1,119,000	20/1/17	27,436	0.1
Goldman Sachs	USD	1,260,944	NZD	1,789,461	21/2/17	19,874	0.0
Goldman Sachs	USD	473,099	SGD	637,170	13/3/17	33,289	0.1
Goldman Sachs	USD	130,873	SGD	178,000	30/3/17	8,015	0.0
Goldman Sachs	USD	45,194	SGD	62,635	23/1/17	1,952	0.0
Goldman Sachs	USD	296,919	SGD	411,500	23/1/17	12,823	0.0

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2016 (2015: 2.2%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Goldman Sachs	USD	305,316	SGD	425,000	27/4/17	11,998	0.0
Goldman Sachs	USD	120,078	SGD	170,000	23/1/17	2,711	0.0
Goldman Sachs	USD	7,595	TWD	245,000	10/2/17	39	0.0
HSBC	GBP	257,995	USD	316,095	3/2/17	2,168	0.0
HSBC	USD	29,456,783	JPY	3,430,536,900	4/1/17	93,822	0.3
JP Morgan	IDR	1,363,625,000	USD	99,644	23/3/17	119	0.0
JP Morgan	UGX	286,000,000	USD	77,929	6/2/17	160	0.0
JP Morgan	USD	257,857	CNH	1,755,171	31/7/17	15,827	0.0
JP Morgan	USD	183,424	CNH	1,236,000	22/8/17	13,481	0.0
JP Morgan	USD	3,693,689	EUR	3,270,574	13/1/17	247,722	0.6
JP Morgan	USD	150,805	EUR	134,091	13/1/17	9,524	0.0
JP Morgan	USD	11,709	EUR	10,448	13/1/17	701	0.0
JP Morgan	USD	94,367	EUR	84,239	13/1/17	5,611	0.0
JP Morgan	USD	74,673	EUR	66,682	13/1/17	4,416	0.0
JP Morgan	USD	161,520	EUR	146,517	25/1/17	7,054	0.0
JP Morgan	USD	92,739	EUR	84,527	25/1/17	3,627	0.0
JP Morgan	USD	7,267	EUR	6,631	25/1/17	276	0.0
JP Morgan	USD	4,251	EUR	3,810	25/1/17	234	0.0
JP Morgan	USD	26,800	EUR	24,063	13/1/17	1,447	0.0
JP Morgan	USD	34,025	EUR	31,210	25/1/17	1,122	0.0
JP Morgan	USD	14,939	EUR	13,698	25/1/17	498	0.0
JP Morgan	USD	11,614	EUR	10,678	25/1/17	357	0.0
JP Morgan	USD	278,529	EUR	258,512	25/1/17	6,001	0.0
JP Morgan	USD	591,286	EUR	554,729	17/1/17	6,722	0.0
JP Morgan	USD	98,655	MYR	440,000	9/1/17	579	0.0
JP Morgan	USD	452,858	MYR	2,016,578	9/1/17	3,363	0.0
JP Morgan	USD	125,786	MYR	560,000	9/1/17	962	0.0
JP Morgan	USD	355,753	NZD	504,693	6/3/17	5,849	0.0
JP Morgan	USD	18,585	THB	662,000	16/11/17	112	0.0
JP Morgan	USD	103,715	THB	3,713,000	3/8/17	100	0.0
JP Morgan	USD	318,936	ZAR	4,390,000	3/2/17	1,541	0.0
Standard Chartered	AED	1,650,000	USD	447,215	8/2/18	735	0.0
Standard Chartered	COP	937,400,000	USD	304,919	9/3/17	3,486	0.0
Standard Chartered	IDR	1,560,850,000	USD	113,931	7/3/17	526	0.0
Standard Chartered	KES	25,000,000	USD	237,304	21/2/17	4,071	0.0
Standard Chartered	KES	1,861,000	USD	17,657	9/3/17	252	0.0
Standard Chartered	KES	50,000,000	USD	476,190	9/3/17	4,960	0.0
Standard Chartered	KES	1,143,000	USD	10,748	7/6/17	60	0.0
Standard Chartered	PHP	27,256,000	USD	538,337	16/3/17	5,202	0.0
Standard Chartered	SEK	1,940,000	EUR	202,321	5/1/17	66	0.0
Standard Chartered	SEK	10,400,000	EUR	1,069,618	5/1/17	16,134	0.0
Standard Chartered	UGX	112,010,000	USD	30,747	20/1/17	24	0.0
Standard Chartered	USD	1,084,726	CAD	1,422,000	17/1/17	25,371	0.0
Standard Chartered	USD	572,914	CLP	377,000,000	8/2/17	11,592	0.0
Standard Chartered	USD	183,466	CLP	123,436,000	7/3/17	40	0.0
Standard Chartered	USD	268,941	CNH	1,862,000	12/1/17	3,363	0.0
Standard Chartered	USD	122,098	CNH	838,000	16/2/17	3,772	0.0
Standard Chartered	USD	177,916	CNH	1,173,000	22/3/17	13,435	0.0
Standard Chartered	USD	194,811	CNH	1,285,000	15/3/17	14,417	0.0
Standard Chartered	USD	1,799,445	CNH	12,310,000	22/9/17	111,752	0.3
Standard Chartered	USD	159,110	CNH	1,109,000	22/3/17	3,413	0.0
Standard Chartered	USD	2,523,980	EUR	2,307,924	8/2/17	89,304	0.3
Standard Chartered	USD	1,166,016	EUR	1,065,663	8/2/17	41,826	0.1
Standard Chartered	USD	35,546	EUR	32,956	8/2/17	781	0.0
Standard Chartered	USD	5,093	EUR	4,771	8/2/17	60	0.0
Standard Chartered	USD	843,216	EUR	796,637	8/3/17	1,774	0.0

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2016 (2015: 2.2%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Standard Chartered	USD	1,055,103	EUR	987,000	15/3/17	12,123	0.0
Standard Chartered	USD	81,839	MYR	365,000	9/1/17	480	0.0
Standard Chartered	USD	115,712	MYR	517,000	9/1/17	472	0.0
Standard Chartered	USD	323,458	SGD	440,000	30/3/17	19,763	0.0
Standard Chartered	USD	634,430	SGD	883,000	27/4/17	25,020	0.0
Standard Chartered	USD	92,255	THB	3,252,000	25/7/17	1,506	0.0
Standard Chartered	USD	66,222	THB	2,335,000	10/11/17	1,065	0.0
Total						\$ 2,098,576	3.9

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Credit Default Swaps – Buy Protection (2015: 1.7%)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate	Termination Date	Net Unrealised Gain	% of Net Assets
Mexico	Bank of America	100	1.00%	20/6/22	\$ 3,325	0.0
South Africa	Bank of America	850	1.00%	20/9/22	58,320	0.2
South Africa	Bank of America	1,145	1.00%	20/12/20	29,850	0.1
South Africa	Deutsche Bank	700	1.00%	20/12/20	48,028	0.1
Malaysia	Barclays Capital	480	1.00%	20/12/21	8,193	0.0
South Africa	Barclays Capital	489	1.00%	20/9/22	33,551	0.1
Malaysia	BNP Paribas	530	1.00%	20/12/21	9,046	0.0
Malaysia	BNP Paribas	530	1.00%	20/12/21	9,046	0.0
Malaysia	BNP Paribas	400	1.00%	20/12/21	6,827	0.0
Malaysia	Goldman Sachs	199	1.00%	20/12/21	3,397	0.0
Qatar	Goldman Sachs	176	1.00%	20/12/23	782	0.0
South Africa	Goldman Sachs	450	1.00%	20/9/22	30,875	0.1
South Africa	Goldman Sachs	347	1.00%	20/12/20	9,046	0.0
Colombia	ICE	224	1.00%	20/6/21	4,558	0.0
Colombia	ICE	90	1.00%	20/6/21	1,831	0.0
Colombia	ICE	90	1.00%	20/6/21	1,838	0.0
Colombia	ICE	68	1.00%	20/6/21	1,379	0.0
Colombia	ICE	68	1.00%	20/6/21	1,384	0.0
Colombia	ICE	660	1.00%	20/6/21	13,429	0.0
Colombia	ICE	167	1.00%	20/12/21	4,760	0.0
Colombia	ICE	209	1.00%	20/12/21	5,957	0.0
Colombia	ICE	167	1.00%	20/12/21	4,760	0.0
Colombia	ICE	376	1.00%	20/12/21	10,717	0.0
Colombia	ICE	305	1.00%	20/12/21	8,693	0.0
Colombia	ICE	76	1.00%	20/12/26	8,294	0.0
Mexico	ICE	180	1.00%	20/6/21	3,392	0.0
Mexico	ICE	110	1.00%	20/6/21	2,073	0.0
Mexico	ICE	110	1.00%	20/6/21	2,073	0.0
Mexico	ICE	571	1.00%	20/6/21	10,759	0.0
South Africa	ICE	1,100	1.00%	20/6/21	43,170	0.1
South Africa	ICE	1,500	1.00%	20/6/26	190,402	0.4
Malaysia	JP Morgan	334	1.00%	20/12/21	5,701	0.0
Total					\$ 575,456	1.1

Credit Default Swaps – Selling Protection (2015: 0.0%)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate	Termination Date	Net Unrealised Gain	% of Net Assets
Turkey	Bank of America	191	1.00%	20/12/17	\$ 62	0.0
Saudi Arabia	Barclays Capital	200	1.00%	20/12/20	570	0.0
Saudi Arabia	Barclays Capital	194	1.00%	20/12/20	553	0.0
Saudi Arabia	Deutsche Bank	40	1.00%	20/12/20	114	0.0
Total					\$ 1,299	0.0

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Interest Rate Swaps (2015: 0.8%)

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed rate	Termination Date	Net Unrealised Gain	% Net Assets
Bank of America	KRW	391,550	Receives	3-month KRW KWDC	1.3095	7/10/21	\$ 5,373	0.0
Bank of America	SAR	3,544	Receives	3-month Saudi Riyal Interbank Offered Rate	3.4253	10/5/26	47,258	0.1
BNP Paribas	KRW	1,152,740	Receives	3-month KRW KWDC	1.31077	7/10/21	15,761	0.0
CME	BRL	2,771	Pays	1-day Overnight Brazil Interbank Deposit	11.99977	2/1/19	15,516	0.0
CME	BRL	2,878	Pays	1-day Overnight Brazil Interbank Deposit	11.92	2/1/19	14,736	0.0
CME	BRL	14,468	Pays	1-day Overnight Brazil Interbank Deposit	11.775	2/1/19	61,709	0.2
Credit Suisse	RUB	26,863	Pays	3-month Moscow Prime Offered Rate	11.56	16/10/18	10,564	0.0
Credit Suisse	RUB	8,954	Pays	3-month Moscow Prime Offered Rate	11.4	19/10/18	3,181	0.0
Credit Suisse	RUB	13,431	Pays	3-month Moscow Prime Offered Rate	11.3	20/10/18	4,434	0.0
Credit Suisse	RUB	8,779	Pays	3-month Moscow Prime Offered Rate	11.25	21/10/18	2,797	0.0
Credit Suisse	RUB	20,000	Pays	3-month Moscow Prime Offered Rate	9.8421	5/5/21	6,421	0.0
Deutsche Bank	AED	449	Receives	3-month AED EIBOR	2.76	27/6/21	1,595	0.0
Deutsche Bank	AED	449	Receives	3-month AED EIBOR	2.795	27/6/21	1,414	0.0
Deutsche Bank	AED	450	Receives	3-month AED EIBOR	2.74	27/6/21	1,702	0.0
Deutsche Bank	AED	400	Receives	3-month AED EIBOR	2.395	28/6/21	3,109	0.0
Deutsche Bank	AED	473	Receives	3-month AED EIBOR	2.39	29/6/21	3,718	0.0
Deutsche Bank	AED	520	Receives	3-month AED EIBOR	2.37	29/6/21	4,207	0.0
Deutsche Bank	SAR	2,520	Receives	3-month Saudi Riyal Interbank Offered Rate	3.09	12/11/20	9	0.0
Deutsche Bank	SAR	434	Receives	3-month Saudi Riyal Interbank Offered Rate	2.637	25/2/21	2,374	0.0
Deutsche Bank	SAR	361	Receives	3-month Saudi Riyal Interbank Offered Rate	2.76	7/3/21	1,536	0.0
Goldman Sachs	AED	250	Receives	3-month AED EIBOR	2.5	13/6/21	1,591	0.0
Goldman Sachs	AED	250	Receives	3-month AED EIBOR	2.505	15/6/21	1,593	0.0
Goldman Sachs	AED	250	Receives	3-month AED EIBOR	2.59	16/6/21	1,347	0.0
Goldman Sachs	AED	250	Receives	3-month AED EIBOR	2.52	21/6/21	1,554	0.0
Goldman Sachs	AED	540	Receives	3-month AED EIBOR	2.755	23/6/21	1,928	0.0
Goldman Sachs	AED	359	Receives	3-month AED EIBOR	2.785	27/6/21	1,172	0.0
Goldman Sachs	AED	360	Receives	3-month AED EIBOR	2.795	27/6/21	1,134	0.0
Goldman Sachs	AED	5,700	Receives	3-month AED EIBOR	2.455	21/9/21	47,214	0.1
Goldman Sachs	ILS	1,609	Receives	3-Month Tel Aviv Interbank Offered Rate	0.7275	1/9/21	2,959	0.0
Goldman Sachs	ILS	1,400	Receives	3-Month Tel Aviv Interbank Offered Rate	0.7605	2/9/21	2,037	0.0
Goldman Sachs	ILS	3,729	Receives	3-Month Tel Aviv Interbank Offered Rate	0.71	15/9/21	8,146	0.0
Goldman Sachs	RUB	56,824	Pays	3-month Moscow Prime Offered Rate	10.4	9/11/20	28,977	0.1
Goldman Sachs	RUB	21,738	Pays	3-month Moscow Prime Offered Rate	10.16	18/3/20	5,779	0.0
Goldman Sachs	SAR	638	Receives	3-month Saudi Riyal Interbank Offered Rate	2.64	27/7/22	7,501	0.0
Goldman Sachs	SAR	645	Receives	3-month Saudi Riyal Interbank Offered Rate	2.6125	30/7/22	7,853	0.0
Goldman Sachs	SAR	900	Receives	3-month Saudi Riyal Interbank Offered Rate	2.16	3/8/20	7,069	0.0
Goldman Sachs	SAR	890	Receives	3-month Saudi Riyal Interbank Offered Rate	2.35	12/8/20	5,506	0.0
Goldman Sachs	SAR	959	Receives	3-month Saudi Riyal Interbank Offered Rate	2.4	17/8/20	5,528	0.0
Goldman Sachs	SAR	1,016	Receives	3-month Saudi Riyal Interbank Offered Rate	2.395	17/8/20	5,903	0.0
Goldman Sachs	SAR	783	Receives	3-month Saudi Riyal Interbank Offered Rate	2.4575	19/8/20	4,112	0.0
Goldman Sachs	SAR	1,881	Receives	3-month Saudi Riyal Interbank Offered Rate	2.26	17/9/20	13,811	0.0
Goldman Sachs	SAR	1,881	Receives	3-month Saudi Riyal Interbank Offered Rate	2.3375	21/9/20	12,546	0.0
Goldman Sachs	SAR	1,020	Receives	3-month Saudi Riyal Interbank Offered Rate	2.56	5/11/20	5,243	0.0
Goldman Sachs	SAR	181	Receives	3-month Saudi Riyal Interbank Offered Rate	2.645	23/2/21	973	0.0
Goldman Sachs	SAR	580	Receives	3-month Saudi Riyal Interbank Offered Rate	3.71	6/6/26	4,313	0.0
LCH	EUR	9,391	Receives	6-month EURIBOR	0	15/3/22	54,626	0.2
LCH	EUR	411	Receives	6-month EURIBOR	0.75	15/3/27	2,244	0.0
LCH	HUF	38,400	Receives	6-month HUF BUBOR	1.9229	28/7/26	3,846	0.0
LCH	HUF	27,000	Receives	6-month HUF BUBOR	1.94	1/8/26	2,589	0.0
LCH	HUF	58,290	Receives	6-month HUF BUBOR	1.888	21/9/26	7,211	0.0
LCH	HUF	75,000	Receives	6-month HUF BUBOR	1.935	21/9/26	8,204	0.0
LCH	HUF	23,040	Receives	6-month HUF BUBOR	1.935	21/9/26	2,520	0.0
LCH	HUF	23,631	Receives	6-month HUF BUBOR	1.93	21/9/26	2,621	0.0
LCH	HUF	23,474	Receives	6-month HUF BUBOR	2.14	13/10/26	1,217	0.0

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Interest Rate Swaps (2015: 0.8%) cont'd

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed rate	Termination Date	Net Unrealised Gain	% Net Assets
LCH	HUF	23,868	Receives	6-month HUF BUBOR	2.09	19/10/26	\$ 1,635	0.0
LCH	HUF	35,841	Receives	6-month HUF BUBOR	2.09	19/10/26	2,455	0.0
LCH	HUF	35,841	Receives	6-month HUF BUBOR	2.04	20/10/26	3,004	0.0
LCH	HUF	26,009	Receives	6-month HUF BUBOR	2.04	20/10/26	2,180	0.0
LCH	HUF	23,567	Receives	6-month HUF BUBOR	2.075	28/10/26	1,754	0.0
LCH	HUF	58,343	Receives	6-month HUF BUBOR	2.06	28/10/26	4,612	0.0
LCH	HUF	35,313	Receives	6-month HUF BUBOR	2.085	2/11/26	2,554	0.0
LCH	HUF	23,644	Receives	6-month HUF BUBOR	2.18	3/11/26	1,024	0.0
LCH	HUF	127,510	Receives	6-month HUF BUBOR	2.1336	4/11/26	7,357	0.0
LCH	HUF	23,184	Receives	6-month HUF BUBOR	2.15	7/11/26	1,236	0.0
LCH	HUF	23,030	Receives	6-month HUF BUBOR	2.12	8/11/26	1,448	0.0
LCH	HUF	63,409	Receives	6-month HUF BUBOR	2.1446	10/11/26	3,517	0.0
LCH	JPY	34,460	Receives	6-Month JPY LIBOR	0.60896	19/12/46	16,300	0.0
LCH	JPY	28,540	Receives	6-Month JPY LIBOR	0.6175	19/12/46	12,928	0.0
LCH	JPY	28,850	Receives	6-Month JPY LIBOR	0.7825	19/12/46	1,887	0.0
LCH	NZD	319	Pays	3-month NZD Bank Bill	3.9225	25/6/25	8,573	0.0
LCH	PLN	732	Pays	6-Month PLN WIBOR	2.41	13/12/21	603	0.0
LCH	USD	159	Pays	3-Month USD LIBOR	2.1	27/7/22	652	0.0
LCH	USD	168	Pays	3-Month USD LIBOR	2.0575	30/7/22	306	0.0
LCH	USD	230	Receives	3-Month USD LIBOR	1.3	13/7/26	19,997	0.1
LCH	USD	256	Receives	3-Month USD LIBOR	1.368	14/7/26	20,762	0.1
LCH	USD	1,550	Receives	3-Month USD LIBOR	1.5065	15/9/26	110,095	0.3
LCH	USD	1,118	Receives	3-Month USD LIBOR	1.25	15/3/19	7,041	0.0
LCH	USD	764	Receives	3-Month USD LIBOR	2.25	15/3/47	56,048	0.2
Total							\$ 766,249	1.4

Total Return Swap (2015: 0.0%)

Counterparty	Underlying Security	Currency	Notional Amount (000's omitted)	Sub-Fund Receives Fixed Rate	Termination Date	Value	% Net Assets
Barclays Capital	Bloomberg Commodity Index	USD	2,950	0.00%	19/1/17	\$ 15,110	0.0
Barclays Capital	Bloomberg Commodity Index	USD	1,350	0.00%	19/1/17	698	0.0
Total						\$ 15,808	0.0
Total Financial Assets at Fair Value Through Profit or Loss						\$ 52,102,562	96.4

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Financial Liabilities at Fair Value Through Profit or Loss

Currency Options – Sold (2015: (1.0)%)

Description	Counterparty	Currency	Principal Amount of Contracts (000's omitted)	Strike Price	Expiration Date	Value	% of Net Assets
Chinese Yuan Offshore Put Option	ANZ Bank	CNH	(10,784)	6.74	7/3/17	\$ (82,240)	(0.2)
Chinese Yuan Offshore Put Option	BNP Paribas	CNH	(25,840)	6.777	10/3/17	(180,268)	(0.3)
Chinese Yuan Offshore Put Option	BNP Paribas	CNH	(5,998)	6.777	10/3/17	(41,842)	(0.1)
Chinese Yuan Offshore Put Option	JP Morgan	CNH	(10,200)	6.8	18/1/17	(47,040)	(0.1)
Chinese Yuan Offshore Put Option	Standard Chartered	CNH	(10,238)	6.825	19/4/17	(70,740)	(0.1)
Total						\$ (422,130)	(0.8)

Futures Contracts at 31 December 2016 (2015: (0.1)%)

Expiration Month/Year	Contracts	Counterparty	Description	Position	Net Unrealised Depreciation	% of Net Assets
Mar-17	(3)	UBS	EURO-BONO SP Gov	Short	\$ (7,011)	(0.0)
Mar-17	(15)	UBS	EURO-BTP Future	Short	(38,338)	(0.1)
Total					\$ (45,349)	(0.1)

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2016 (2015: (1.8)%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
ANZ Bank	MYR	585,000	USD	139,752	9/1/17	\$ (9,355)	(0.0)
Bank of America	RON	1,817,000	EUR	403,061	6/3/17	(3,571)	(0.0)
Bank of America	SGD	220,000	USD	154,565	23/1/17	(2,677)	(0.0)
Bank of America	SGD	3,918,000	USD	2,751,559	6/3/17	(46,991)	(0.2)
Bank of America	TWD	3,109,000	USD	96,224	26/1/17	(377)	(0.0)
Bank of America	USD	541,333	RUB	35,100,000	2/3/17	(22,435)	(0.0)
Bank of America	USD	92,571	TWD	3,109,000	26/1/17	(3,297)	(0.0)
BNP Paribas	CNH	1,290,000	USD	184,549	22/8/17	(6,643)	(0.0)
BNP Paribas	COP	335,890,000	USD	111,991	13/1/17	(476)	(0.0)
BNP Paribas	IDR	1,509,865,000	USD	110,653	23/3/17	(192)	(0.0)
BNP Paribas	MXN	21,500,000	USD	1,042,485	23/2/17	(13,086)	(0.0)
BNP Paribas	MYR	507,422	USD	122,317	9/1/17	(9,212)	(0.0)
BNP Paribas	MYR	3,688,578	USD	889,150	9/1/17	(66,966)	(0.2)
BNP Paribas	MYR	126,000	USD	30,036	9/1/17	(1,950)	(0.0)
BNP Paribas	RON	1,982,000	EUR	439,419	8/3/17	(3,668)	(0.0)
BNP Paribas	RON	570,000	EUR	126,512	3/2/17	(1,083)	(0.0)
BNP Paribas	RON	240,000	EUR	52,724	17/5/17	(59)	(0.0)
BNP Paribas	RON	7,600,000	EUR	1,697,603	17/5/17	(31,365)	(0.2)
BNP Paribas	RON	500,000	EUR	111,869	8/3/17	(1,995)	(0.0)
BNP Paribas	RON	250,000	EUR	55,238	17/5/17	(395)	(0.0)
BNP Paribas	TWD	7,931,000	USD	246,075	24/2/17	(1,340)	(0.0)
BNP Paribas	TWD	4,980,000	USD	154,562	19/1/17	(934)	(0.0)
BNP Paribas	TWD	6,769,000	USD	209,631	17/1/17	(774)	(0.0)
BNP Paribas	TWD	3,441,000	USD	106,483	26/1/17	(400)	(0.0)
BNP Paribas	TWD	4,456,000	USD	137,850	17/1/17	(360)	(0.0)
BNP Paribas	TWD	2,072,000	USD	65,487	10/1/17	(1,514)	(0.0)
BNP Paribas	USD	2,323,921	INR	159,421,000	19/1/17	(17,710)	(0.0)
BNP Paribas	USD	159,794	OMR	62,000	23/3/17	(741)	(0.0)
BNP Paribas	USD	159,794	OMR	62,000	27/3/17	(714)	(0.0)
BNP Paribas	USD	430,573	OMR	169,000	25/5/17	(5,669)	(0.0)
BNP Paribas	USD	645,359	OMR	253,000	5/6/17	(7,347)	(0.0)
BNP Paribas	USD	313,528	OMR	123,000	14/8/17	(2,897)	(0.0)
BNP Paribas	USD	216,649	OMR	85,000	21/8/17	(1,964)	(0.0)
BNP Paribas	USD	667,652	OMR	262,000	28/8/17	(6,022)	(0.0)
BNP Paribas	USD	133,807	OMR	55,530	15/8/18	(4,088)	(0.0)
BNP Paribas	USD	981,461	OMR	405,000	17/9/18	(20,805)	(0.0)
BNP Paribas	USD	808,008	OMR	335,000	19/12/18	(13,720)	(0.0)
BNP Paribas	USD	1,863,304	RUB	121,690,528	6/2/17	(100,269)	(0.3)
BNP Paribas	USD	201,279	TWD	6,769,000	17/1/17	(7,621)	(0.0)
BNP Paribas	USD	147,337	TWD	4,980,000	19/1/17	(6,327)	(0.0)
BNP Paribas	USD	160,856	TWD	5,366,000	10/2/17	(4,649)	(0.0)
BNP Paribas	USD	236,288	TWD	7,931,000	24/2/17	(8,494)	(0.0)
Citibank	EUR	153,019	USD	162,896	3/1/17	(1,787)	(0.0)
Citibank	GBP	252,973	USD	318,740	3/1/17	(6,765)	(0.0)
Citibank	USD	320,967	EUR	306,033	3/1/17	(1,245)	(0.0)
Deutsche Bank	CNH	5,000,000	USD	736,594	22/3/17	(34,304)	(0.2)
Deutsche Bank	CNH	4,500,000	USD	660,939	22/3/17	(28,878)	(0.2)
Deutsche Bank	EUR	460,000	USD	502,026	1/2/17	(16,944)	(0.0)
Deutsche Bank	EUR	786,000	USD	857,990	1/2/17	(29,133)	(0.2)
Deutsche Bank	EUR	263,000	USD	287,088	1/2/17	(9,748)	(0.0)
Deutsche Bank	RON	870,000	EUR	192,499	2/3/17	(1,170)	(0.0)
Deutsche Bank	RUB	1,698,654	USD	27,810	6/2/17	(416)	(0.0)
Deutsche Bank	SGD	6,900,000	USD	5,065,335	13/3/17	(302,431)	(0.6)
Deutsche Bank	THB	3,370,000	USD	97,034	25/7/17	(2,991)	(0.0)
Deutsche Bank	THB	6,000,000	USD	170,455	25/7/17	(3,019)	(0.0)
Deutsche Bank	TWD	3,586,000	USD	111,056	12/1/17	(360)	(0.0)

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2016 (2015: (1.8)%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Deutsche Bank	TWD	6,270,000	USD	194,118	17/1/17	\$ (657)	(0.0)
Deutsche Bank	USD	1,145,434	CAD	1,543,000	1/2/17	(4,265)	(0.0)
Deutsche Bank	USD	417,951	RUB	26,147,020	21/2/17	(2,554)	(0.0)
Deutsche Bank	USD	107,077	TWD	3,586,000	12/1/17	(3,638)	(0.0)
Deutsche Bank	USD	185,503	TWD	6,270,000	17/1/17	(8,003)	(0.0)
Goldman Sachs	AUD	358,000	USD	266,348	8/3/17	(8,431)	(0.0)
Goldman Sachs	CNH	3,691,000	USD	543,594	22/3/17	(25,163)	(0.0)
Goldman Sachs	CNH	889,000	USD	132,144	15/3/17	(7,147)	(0.0)
Goldman Sachs	CNH	1,082,000	USD	161,072	22/3/17	(9,096)	(0.0)
Goldman Sachs	CNH	1,109,000	USD	159,110	22/3/17	(3,343)	(0.0)
Goldman Sachs	EUR	241,119	SEK	2,384,610	17/1/17	(7,993)	(0.0)
Goldman Sachs	EUR	53,000	USD	59,056	11/1/17	(3,223)	(0.0)
Goldman Sachs	GBP	221,000	USD	278,670	13/3/17	(5,810)	(0.0)
Goldman Sachs	NZD	1,473,451	USD	1,040,846	13/1/17	(17,770)	(0.0)
Goldman Sachs	NZD	1,119,000	USD	790,271	20/1/17	(13,505)	(0.0)
Goldman Sachs	SGD	232,635	USD	163,396	23/1/17	(2,785)	(0.0)
Goldman Sachs	TWD	4,566,000	USD	141,647	19/1/17	(791)	(0.0)
Goldman Sachs	TWD	10,367,000	USD	321,607	2/2/17	(2,023)	(0.0)
Goldman Sachs	TWD	12,173,000	USD	390,035	10/1/17	(14,194)	(0.0)
Goldman Sachs	USD	2,323,468	EUR	2,224,000	29/3/17	(28,364)	(0.1)
Goldman Sachs	USD	281,351	EUR	267,777	5/4/17	(1,928)	(0.0)
Goldman Sachs	USD	134,555	TWD	4,566,000	19/1/17	(6,338)	(0.0)
Goldman Sachs	USD	308,239	TWD	10,367,000	2/2/17	(11,419)	(0.0)
Goldman Sachs	USD	178,609	TWD	5,960,000	10/2/17	(5,218)	(0.0)
HSBC	EUR	153,014	USD	162,895	3/1/17	(1,791)	(0.0)
HSBC	JPY	3,430,536,900	USD	30,047,095	3/1/17	(687,776)	(1.4)
HSBC	JPY	3,440,699,277	USD	29,592,322	3/2/17	(94,794)	(0.3)
HSBC	USD	309,647	GBP	252,973	3/1/17	(2,327)	(0.0)
JP Morgan	CNH	880,000	USD	130,158	31/7/17	(8,524)	(0.0)
JP Morgan	CNH	875,171	USD	125,203	31/7/17	(4,235)	(0.0)
JP Morgan	CNH	1,236,000	USD	176,900	22/8/17	(6,441)	(0.0)
JP Morgan	RON	820,000	EUR	181,323	3/2/17	(845)	(0.0)
JP Morgan	RON	105,000	EUR	23,115	17/5/17	(77)	(0.0)
JP Morgan	TWD	2,663,000	USD	82,510	12/1/17	(306)	(0.0)
JP Morgan	USD	79,588	TWD	2,663,000	12/1/17	(2,630)	(0.0)
JP Morgan	USD	132,540	TWD	4,456,000	17/1/17	(4,977)	(0.0)
JP Morgan	USD	102,518	TWD	3,441,000	26/1/17	(3,588)	(0.0)
JP Morgan	USD	67,692	UGX	286,000,000	6/2/17	(10,548)	(0.0)
JP Morgan	USD	1,485,002	ZAR	21,609,000	21/2/17	(73,147)	(0.1)
JP Morgan	ZAR	1,925,000	USD	139,222	21/2/17	(483)	(0.0)
JP Morgan	ZAR	19,684,000	USD	1,420,100	21/2/17	(1,434)	(0.0)
JP Morgan	ZAR	4,390,000	USD	317,771	3/2/17	(365)	(0.0)
Standard Chartered	CNH	2,282,000	USD	338,552	22/3/17	(18,027)	(0.0)
Standard Chartered	CNH	1,862,000	USD	275,301	12/1/17	(9,706)	(0.0)
Standard Chartered	CNH	562,000	USD	84,025	16/2/17	(4,633)	(0.0)
Standard Chartered	CNH	1,285,000	USD	191,035	15/3/17	(10,359)	(0.0)
Standard Chartered	CNH	7,615,000	USD	1,106,654	22/9/17	(59,782)	(0.2)
Standard Chartered	CNH	3,290,000	USD	477,989	22/9/17	(25,697)	(0.0)
Standard Chartered	CNH	639,000	USD	92,368	22/9/17	(4,521)	(0.0)
Standard Chartered	CNH	766,000	USD	109,366	22/9/17	(4,060)	(0.0)
Standard Chartered	CNH	276,000	USD	39,968	16/2/17	(978)	(0.0)
Standard Chartered	EUR	717,080	SEK	7,090,000	5/1/17	(23,736)	(0.0)
Standard Chartered	EUR	593,298	USD	649,750	8/2/17	(23,916)	(0.0)
Standard Chartered	INR	103,155,000	USD	1,523,370	19/1/17	(8,229)	(0.0)
Standard Chartered	INR	1,220,000	USD	18,017	19/1/17	(97)	(0.0)
Standard Chartered	INR	644,000	USD	9,513	19/1/17	(54)	(0.0)

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2016 (2015: (1.8)%) cont'd

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Standard Chartered	INR	54,402,000	USD	803,634	19/1/17	\$ (4,577)	(0.0)
Standard Chartered	JPY	70,943,000	USD	618,480	15/3/17	(9,184)	(0.0)
Standard Chartered	THB	1,106,000	USD	31,832	25/7/17	(968)	(0.0)
Standard Chartered	THB	1,570,000	USD	44,577	3/8/17	(765)	(0.0)
Standard Chartered	TWD	9,225,000	USD	285,958	2/2/17	(1,579)	(0.0)
Standard Chartered	UGX	557,463,000	USD	152,479	30/1/17	(18)	(0.0)
Standard Chartered	USD	345,141	AED	1,291,000	5/2/18	(5,374)	(0.0)
Standard Chartered	USD	472,519	AED	1,771,000	8/2/18	(8,305)	(0.0)
Standard Chartered	USD	581,107	AED	2,177,135	8/2/18	(9,981)	(0.0)
Standard Chartered	USD	156,668	AED	580,000	17/5/18	(605)	(0.0)
Standard Chartered	USD	28,352	AED	105,000	17/5/18	(120)	(0.0)
Standard Chartered	USD	2,151,984	AED	8,000,000	26/9/18	(13,775)	(0.0)
Standard Chartered	USD	274,464	TWD	9,225,000	2/2/17	(9,980)	(0.0)
Standard Chartered	USD	26,417	UGX	112,010,000	20/1/17	(4,389)	(0.0)
Standard Chartered	USD	30,103	UGX	128,692,000	30/1/17	(5,158)	(0.0)
Standard Chartered	USD	50,172	UGX	214,285,000	30/1/17	(8,541)	(0.0)
Standard Chartered	USD	50,172	UGX	214,486,000	30/1/17	(8,597)	(0.0)
Total						\$ (2,263,000)	(4.2)

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Credit Default Swaps – Buy Protection (2015: (0.2)%)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate	Termination Date	Net Unrealised Loss	% of Net Assets
Qatar	Barclays Capital	160	1.00%	20/12/20	\$ (2,138)	(0.0)
Qatar	Barclays Capital	130	1.00%	20/12/20	(1,737)	(0.0)
Qatar	Barclays Capital	3,852	1.00%	20/12/21	(33,894)	(0.1)
China	Deutsche Bank	981	1.00%	20/3/17	(1,661)	(0.0)
Qatar	Deutsche Bank	10	1.00%	20/6/21	(111)	(0.0)
Spain	Deutsche Bank	700	1.00%	20/9/22	(9,795)	(0.0)
Lebanon	Goldman Sachs	254	5.00%	20/12/18	(4,847)	(0.0)
Qatar	Goldman Sachs	100	1.00%	20/12/20	(1,336)	(0.0)
Qatar	Goldman Sachs	70	1.00%	20/12/20	(935)	(0.0)
Chile	ICE	1,000	1.00%	20/12/21	(8,285)	(0.0)
Chile	ICE	216	1.00%	20/12/21	(1,792)	(0.0)
Chile	ICE	260	1.00%	20/12/21	(2,154)	(0.0)
Chile	ICE	220	1.00%	20/12/21	(1,823)	(0.0)
Qatar	JP Morgan	320	1.00%	20/12/18	(4,901)	(0.0)
Total					\$ (75,409)	(0.1)

Credit Default Swaps – Selling Protection (2015: (0.3)%)

Reference Entity	Counterparty	Notional Amount (000's omitted)	Contract Annual Fixed Rate**	Termination Date	Net Unrealised Loss	% of Net Assets
Brazil	Bank of America	676	1.00%	20/12/21	\$ (53,440)	(0.1)
Brazil	Bank of America	1,042	1.00%	20/12/21	(82,374)	(0.2)
Mexico	Bank of America	583	1.00%	20/12/21	(14,864)	(0.0)
Mexico	Barclays Capital	1,720	1.00%	20/12/21	(43,843)	(0.1)
Saudi Arabia	Barclays Capital	80	1.00%	20/6/21	(113)	(0.0)
Turkey	Barclays Capital	3,500	1.00%	20/6/19	(58,065)	(0.1)
Mexico	BNP Paribas	1,430	1.00%	20/12/21	(36,450)	(0.1)
Mexico	BNP Paribas	127	1.00%	20/12/21	(3,237)	(0.0)
Mexico	BNP Paribas	293	1.00%	20/12/21	(7,469)	(0.0)
Mexico	BNP Paribas	738	1.00%	20/12/21	(18,816)	(0.0)
Philippines	BNP Paribas	540	1.00%	20/12/21	(2,413)	(0.0)
Turkey	BNP Paribas	74	1.00%	20/6/20	(2,679)	(0.0)
Turkey	BNP Paribas	1,250	1.00%	20/9/20	(52,136)	(0.1)
Turkey	BNP Paribas	65	1.00%	20/12/20	(3,059)	(0.0)
Turkey	BNP Paribas	846	1.00%	20/12/26	(149,449)	(0.3)
Turkey	BNP Paribas	812	1.00%	20/12/26	(143,471)	(0.3)
Bahamas	Deutsche Bank	1,100	1.00%	20/6/22	(108,403)	(0.2)
Brazil	Deutsche Bank	218	1.00%	20/12/21	(17,234)	(0.0)
Mexico	Goldman Sachs	407	1.00%	20/12/21	(10,374)	(0.0)
Mexico	Goldman Sachs	276	1.00%	20/12/21	(7,035)	(0.0)
Philippines	Goldman Sachs	185	1.00%	20/12/21	(827)	(0.0)
Saudi Arabia	Goldman Sachs	120	1.00%	20/6/21	(169)	(0.0)
Saudi Arabia	Goldman Sachs	300	1.00%	20/6/21	(422)	(0.0)
Turkey	Goldman Sachs	338	1.00%	20/12/26	(59,780)	(0.1)
Turkey	Goldman Sachs	1,160	1.00%	20/9/18	(6,951)	(0.0)
Brazil	ICE	210	1.00%	20/12/21	(16,601)	(0.0)
Mexico	ICE	238	1.00%	20/12/21	(6,067)	(0.0)
CDX.EM						
Series 25	ICE	45	1.00%	20/6/21	(2,611)	(0.0)
Saudi Arabia	JP Morgan	130	1.00%	20/6/21	(183)	(0.0)
Total					\$ (908,535)	(1.6)

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Interest Rate Swaps (2015: (1.2)%)

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed rate	Termination Date	Net Unrealised Loss	% Net Assets
Bank of America	KRW	1,374,000	Receives	3-month KRW KWDC	1.42	27/10/21	\$ (2,404)	(0.0)
CME	BRL	876	Receives	1-day Overnight Brazil Interbank Deposit	12.02	02/01/23	(10,332)	(0.0)
CME	BRL	848	Receives	1-day Overnight Brazil Interbank Deposit	11.94	02/01/23	(8,644)	(0.0)
CME	BRL	4,298	Receives	1-day Overnight Brazil Interbank Deposit	11.84166	02/01/23	(35,580)	(0.1)
CME	MXN	3,308	Pays	28-day Mexican Interbank Rate	6.255	29/09/25	(16,536)	(0.0)
CME	MXN	3,308	Pays	28-day Mexican Interbank Rate	6.29	01/10/25	(16,183)	(0.0)
CME	MXN	13,300	Pays	28-day Mexican Interbank Rate	6.1255	30/06/26	(77,690)	(0.2)
CME	MXN	36,050	Pays	28-day Mexican Interbank Rate	6.11927	02/09/26	(214,862)	(0.4)
Deutsche Bank	SAR	1,494	Receives	3-month Saudi Riyal Interbank Offered Rate	3.025	02/08/20	(57)	(0.0)
Deutsche Bank	SAR	4,000	Receives	3-month Saudi Riyal Interbank Offered Rate	4.29	21/09/26	(17,775)	(0.0)
Deutsche Bank	SAR	21,500	Receives	3-month Saudi Riyal Interbank Offered Rate	3.56	21/09/21	(65,036)	(0.2)
Goldman Sachs	SAR	763	Receives	3-month Saudi Riyal Interbank Offered Rate	3.41	22/08/20	(2,697)	(0.0)
LCH	EUR	0	Receives	6-month EURIBOR	1	15/06/26	(13)	(0.0)
LCH	EUR	428	Receives	6-month EURIBOR	0	15/03/20	(1,050)	(0.0)
LCH	HUF	49,994	Receives	6-month HUF BUBOR	1.265	13/12/21	(1,259)	(0.0)
LCH	JPY	27,535	Receives	6-Month JPY LIBOR	0.8125	19/12/46	(139)	(0.0)
LCH	NZD	840	Pays	3-month NZD Bank Bill	2.94	23/05/26	(24,340)	(0.1)
LCH	NZD	500	Pays	3-month NZD Bank Bill	2.39	15/08/26	(30,879)	(0.1)
LCH	PLN	540	Pays	6-Month PLN WIBOR	2.2257	28/07/26	(6,596)	(0.0)
LCH	PLN	391	Pays	6-Month PLN WIBOR	2.22	01/08/26	(4,833)	(0.0)
LCH	PLN	857	Pays	6-Month PLN WIBOR	2.3	21/09/26	(9,535)	(0.0)
LCH	PLN	1,000	Pays	6-Month PLN WIBOR	2.3	21/09/26	(11,126)	(0.0)
LCH	PLN	328	Pays	6-Month PLN WIBOR	2.3	21/09/26	(3,649)	(0.0)
LCH	PLN	320	Pays	6-Month PLN WIBOR	2.28	21/09/26	(3,691)	(0.0)
LCH	PLN	339	Pays	6-Month PLN WIBOR	2.49	13/10/26	(2,508)	(0.0)
LCH	PLN	344	Pays	6-Month PLN WIBOR	2.47	19/10/26	(2,697)	(0.0)
LCH	PLN	517	Pays	6-Month PLN WIBOR	2.46	19/10/26	(4,160)	(0.0)
LCH	PLN	517	Pays	6-Month PLN WIBOR	2.443	20/10/26	(4,343)	(0.0)
LCH	PLN	378	Pays	6-Month PLN WIBOR	2.43	20/10/26	(3,276)	(0.0)
LCH	PLN	337	Pays	6-Month PLN WIBOR	2.47	28/10/26	(2,660)	(0.0)
LCH	PLN	843	Pays	6-Month PLN WIBOR	2.46	28/10/26	(6,828)	(0.0)
LCH	PLN	506	Pays	6-Month PLN WIBOR	2.5	31/10/26	(3,692)	(0.0)
LCH	PLN	337	Pays	6-Month PLN WIBOR	2.56	02/11/26	(2,046)	(0.0)
LCH	PLN	1,855	Pays	6-Month PLN WIBOR	2.5136	04/11/26	(13,055)	(0.0)
LCH	PLN	337	Pays	6-Month PLN WIBOR	2.54	07/11/26	(2,194)	(0.0)
LCH	PLN	337	Pays	6-Month PLN WIBOR	2.5	08/11/26	(2,474)	(0.0)
LCH	PLN	933	Pays	6-Month PLN WIBOR	2.5164	10/11/26	(6,544)	(0.0)
LCH	USD	242	Pays	3-Month USD LIBOR	1.7385	12/08/20	(278)	(0.0)
LCH	USD	230	Pays	3-Month USD LIBOR	1.74375	31/07/20	(174)	(0.0)
LCH	USD	180	Pays	3-Month USD LIBOR	1.744	31/07/20	(135)	(0.0)
LCH	USD	96	Pays	3-Month USD LIBOR	1.75	31/07/20	(52)	(0.0)
LCH	USD	260	Pays	3-Month USD LIBOR	1.62125	14/08/20	(1,375)	(0.0)
LCH	USD	120	Pays	3-Month USD LIBOR	1.68	17/08/20	(393)	(0.0)
LCH	USD	128	Pays	3-Month USD LIBOR	1.68	17/08/20	(419)	(0.0)
LCH	USD	264	Pays	3-Month USD LIBOR	1.689	17/08/20	(781)	(0.0)
LCH	USD	370	Pays	3-Month USD LIBOR	1.6975	19/08/20	(995)	(0.0)
LCH	USD	564	Pays	3-Month USD LIBOR	1.56625	17/09/20	(4,538)	(0.0)
LCH	USD	409	Pays	3-Month USD LIBOR	1.64875	18/09/20	(2,085)	(0.0)
LCH	USD	20	Pays	3-Month USD LIBOR	1.545	23/09/20	(179)	(0.0)
LCH	USD	130	Pays	3-Month USD LIBOR	1.42625	28/10/20	(1,824)	(0.0)
LCH	USD	130	Pays	3-Month USD LIBOR	1.42375	28/10/20	(1,836)	(0.0)
LCH	USD	133	Pays	3-Month USD LIBOR	1.54	05/11/20	(1,330)	(0.0)
LCH	USD	267	Pays	3-Month USD LIBOR	1.53125	05/11/20	(2,758)	(0.0)
LCH	USD	129	Pays	3-Month USD LIBOR	1.555	09/11/20	(1,229)	(0.0)
LCH	USD	176	Pays	3-Month USD LIBOR	1.6675	12/11/20	(949)	(0.0)

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Interest Rate Swaps (2015: (1.2)%) cont'd

Counterparty	Currency	Notional Amount (000's omitted)	Sub-Fund Pays/Receives Floating Rate	Floating Rate Index	Annual Fixed rate	Termination Date	Net Unrealised Loss	% Net Assets
LCH	USD	25	Pays	3-Month USD LIBOR	1.114	23/02/21	\$ (739)	(0.0)
LCH	USD	48	Pays	3-Month USD LIBOR	1.168	25/02/21	(1,319)	(0.0)
LCH	USD	24	Pays	3-Month USD LIBOR	1.17	25/02/21	(658)	(0.0)
LCH	USD	60	Pays	3-Month USD LIBOR	1.2715	07/03/21	(1,415)	(0.0)
LCH	USD	767	Pays	3-Month USD LIBOR	1.6605	09/05/26	(41,466)	(0.1)
LCH	USD	180	Pays	3-Month USD LIBOR	1.6855	03/06/26	(9,473)	(0.0)
LCH	USD	137	Pays	3-Month USD LIBOR	1.1575	23/06/21	(4,370)	(0.0)
LCH	USD	91	Pays	3-Month USD LIBOR	1.17	24/06/21	(2,857)	(0.0)
LCH	USD	125	Pays	3-Month USD LIBOR	1.179	24/06/21	(3,876)	(0.0)
LCH	USD	125	Pays	3-Month USD LIBOR	1.189	27/06/21	(3,834)	(0.0)
LCH	USD	125	Pays	3-Month USD LIBOR	1.2065	27/06/21	(3,740)	(0.0)
LCH	USD	126	Pays	3-Month USD LIBOR	1.209	27/06/21	(3,756)	(0.0)
LCH	USD	140	Pays	3-Month USD LIBOR	0.966	28/06/21	(5,645)	(0.0)
LCH	USD	125	Pays	3-Month USD LIBOR	0.968	29/06/21	(5,082)	(0.0)
LCH	USD	125	Pays	3-Month USD LIBOR	0.9585	29/06/21	(5,031)	(0.0)
LCH	USD	110	Pays	3-Month USD LIBOR	0.9645	29/06/21	(4,444)	(0.0)
LCH	USD	432	Pays	3-Month USD LIBOR	1.1985	01/09/21	(13,995)	(0.0)
LCH	USD	369	Pays	3-Month USD LIBOR	1.2115	02/09/21	(11,753)	(0.0)
LCH	USD	1,010	Pays	3-Month USD LIBOR	1.2	15/09/21	(33,152)	(0.1)
LCH	USD	4,860	Pays	3-Month USD LIBOR	1.221	21/09/21	(156,161)	(0.3)
LCH	USD	883	Pays	3-Month USD LIBOR	1.5255	21/09/26	(61,455)	(0.2)
LCH	USD	1,700	Pays	3-Month USD LIBOR	1.222	21/09/21	(54,547)	(0.2)
Total							\$ (1,071,481)	(2.0)

Global Macro Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Total Return Swap (2015: (0.0)%)

Counterparty	Underlying Security	Currency	Notional Amount (000's omitted)	Sub-Fund Receives Fixed Rate	Termination Date	Value	% Net Assets
Barclays Capital	Bloomberg Commodity Index	USD	3,150	0.00%	19/1/17	\$ (60,159)	(0.1)
Barclays Capital	Bloomberg Commodity Index	USD	2,450	0.00%	19/1/17	(52,839)	(0.1)
Barclays Capital	Bloomberg Commodity Index	USD	4,850	0.00%	19/1/17	(28,896)	(0.1)
Barclays Capital	Bloomberg Commodity Index	USD	240	0.00%	19/1/17	(9,274)	(0.0)
Barclays Capital	Bloomberg Ex-Energy Index	USD	2,050	0.00%	19/1/17	(32,126)	(0.1)
Barclays Capital	Bloomberg Ex-Energy Index	USD	1,650	0.00%	19/1/17	(50,838)	(0.1)
Barclays Capital	Bloomberg Ex-Energy Index	USD	3,250	0.00%	19/1/17	(50,118)	(0.1)
Barclays Capital	Bloomberg Ex-Energy Index	USD	2,175	0.00%	19/1/17	(63,201)	(0.1)
Barclays Capital	Bloomberg Ex-Energy Index	USD	110	0.00%	19/1/17	(2,892)	(0.0)
Barclays Capital	Bloomberg Ex-Energy Index	USD	900	0.00%	19/1/17	(19,022)	(0.0)
Total						\$ (369,365)	(0.7)
Total Financial Liabilities at Fair value Through Profit or Loss						\$ (5,155,269)	(9.5)

AED	United Arab Emirates Dirham	LKR	Sri Lankan Rupee
AUD	Australian Dollar	MXN	Mexican Nuevo Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NZD	New Zealand Dollar
CNH	Chinese Yuan Offshore	OMR	Omani Rial
CLP	Chilean Peso	PHP	Philippine Peso
COP	Colombian Peso	PLN	Polish Zloty
DOP	Dominican Republic Peso	RON	New Romanian Leu
EUR	Euro	RSD	Serbian Dinar
GBP	Pound Sterling	RUB	Russian Ruble
GEL	Georgian Lari	SAR	Saudi Arabian Riyal
HUF	Hungarian Forint	SEK	Swedish Krona
IDR	Indonesian Rupiah	SGD	Singapore Dollar
ILS	New Israeli Shekel	THB	Thailand Baht
INR	Indian Rupee	TWD	Taiwan Dollar
ISK	Icelandic Krona	UGX	Ugandan Shilling
JPY	Japanese Yen	USD	United States Dollar
KES	Kenyan Shilling	ZAR	South African Rand
KRW	South Korean Won	ZMW	Zambian Kwacha
LBP	Lebanese Pound		

* If the Sub-Fund is the seller of credit protection, the notional amount is the maximum potential amount of future payments the Sub-Fund could be required to make if a credit event, as defined in the credit default swap agreement, were to occur. At 31 December 2016, such maximum potential amount for all open credit default swaps in which the Sub-Fund is the seller was \$19,129,000.

** The contract annual fixed rate represents the fixed rate of interest received by the Sub-Fund (as a seller of protection) or paid by the Sub-Fund (as a buyer of protection) annually on the notional amount of the credit default swap contract.

The current market annual fixed rate of a particular reference entity reflects the cost, as quoted by the pricing vendor, of selling protection against default of that entity as at period end and may include upfront payments required to be made to enter into the agreement. The higher the fixed rate, the greater the market perceived risk of a credit event involving the reference entity. A rate identified as "Defaulted" indicates a credit event has occurred for the reference entity.

Hexavest All-Country Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Common Stocks			
Australia (2015: 3.2%)			
AGL Energy, Ltd.	1,520	\$ 24,184	0.2
Australia and New Zealand Banking Group, Ltd.	929	20,337	0.2
Caltex Australia, Ltd.	903	19,799	0.1
Coca-Cola Amatil, Ltd.	2,342	17,080	0.1
Commonwealth Bank of Australia	351	20,823	0.2
CSL, Ltd.	55	3,978	0.0
Dexus Property Group	864	5,994	0.0
Flight Centre Travel Group, Ltd.	194	4,372	0.0
Goodman Group (The)	808	4,150	0.0
GPT Group (The)	817	2,962	0.0
Insurance Australia Group, Ltd.	5,190	22,381	0.2
Lend Lease Group	251	2,638	0.0
Mirvac Group	5,361	8,233	0.1
National Australia Bank, Ltd.	951	21,006	0.2
Newcrest Mining, Ltd.	674	9,665	0.1
QBE Insurance Group, Ltd.	1,916	17,119	0.1
Rio Tinto, Ltd.	192	8,225	0.1
Scentre Group	2,495	8,352	0.1
Stockland	1,087	3,591	0.0
Telstra Corp., Ltd.	5,228	19,211	0.1
TPG Telecom, Ltd.	2,226	10,928	0.1
Vicinity Centres	1,529	3,297	0.0
Wesfarmers, Ltd.	1,221	37,060	0.4
Westfield Corp.	733	4,956	0.0
Westpac Banking Corp.	697	16,361	0.1
Woolworths, Ltd.	929	16,125	0.1
		\$ 332,827	2.5
Belgium (2015: 0.0%)			
Colruyt SA	54	\$ 2,669	0.0
KBC Group NV	368	22,738	0.2
Proximus SADP	303	8,710	0.1
UCB SA	213	13,628	0.1
		\$ 47,745	0.4
Brazil (2015: 0.1%)			
AMBEV SA	550	\$ 2,771	0.0
Cia Brasileira de Distribuicao Grupo			
Pao de Acucar, PFC Shares	200	3,364	0.0
Embraer SA	1,700	8,357	0.1
		\$ 14,492	0.1
Canada (2015: 1.9%)			
Agnico Eagle Mines, Ltd.	163	\$ 6,853	0.1
Barrick Gold Corp.	538	8,611	0.1
Eldorado Gold Corp.	1,702	5,476	0.0
Goldcorp, Inc.	561	7,638	0.1
Yamana Gold, Inc.	2,181	6,124	0.0
		\$ 34,702	0.3

	Shares or Principal Amount	Value	% of Net Assets
Chile (2015: 0.2%)			
Enel Americas SA	1,289	\$ 10,583	0.1
Enel Chile SA	1,600	7,280	0.1
Enel Generacion Chile SA	183	3,558	0.0
		\$ 21,421	0.2
China (2015: 1.1%)			
Agricultural Bank of China, Ltd., Class H	9,326	\$ 3,806	0.0
Alibaba Group Holding, Ltd.	377	33,104	0.2
Belle International Holdings, Ltd.	4,045	2,266	0.0
China Mengniu Dairy Co., Ltd.	6,000	11,505	0.1
China Shenhua Energy Co., Ltd., Class H	4,522	8,453	0.1
China Telecom Corp., Ltd., Class H	30,551	14,014	0.1
CNOOC, Ltd.	6,000	7,456	0.1
Dongfeng Motor Corp., Class H	4,000	3,886	0.0
ENN Energy Holdings, Ltd.	2,000	8,194	0.1
Great Wall Motor Co., Ltd., Class H	6,500	6,030	0.0
Hengan International Group Co., Ltd.	2,000	14,648	0.1
Jiangxi Copper Co., Ltd., Class H	5,000	6,940	0.1
Ping An Insurance (Group) Co. of China, Ltd., Class H	1,294	6,429	0.0
Sinopharm Group Co., Ltd., Class H	1,629	6,676	0.0
Tencent Holdings, Ltd.	2,885	69,953	0.5
Want Want China Holdings, Ltd.	7,467	4,769	0.1
		\$ 208,129	1.5
Czech Republic (2015: 0.2%)			
CEZ Group AS	1,213	\$ 20,303	0.2
Denmark (2015: 0.6%)			
Coloplast A/S	205	\$ 13,809	0.1
Novo Nordisk A/S	925	33,182	0.2
TDC A/S	3,080	15,789	0.2
		\$ 62,780	0.5
France (2015: 0.5%)			
AXA SA	1,027	\$ 25,889	0.2
BNP Paribas SA	499	31,755	0.2
Bouygues SA	324	11,599	0.1
Cie Generale des Etablissements Michelin	69	7,670	0.1
Eiffage SA	99	6,896	0.1
Sanofi SA	507	40,999	0.3
Societe Generale SA	567	27,889	0.2
Sodexo SA	143	16,418	0.1
TOTAL SA	558	28,621	0.2
Veolia Environnement SA	350	5,947	0.0
Vivendi SA	557	10,565	0.1
		\$ 214,248	1.6

Hexavest All-Country Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Germany (2015: 1.6%)			
Allianz SE	152	\$ 25,086	0.2
BASF SE	234	21,686	0.1
Bayerische Motoren Werke AG	79	7,358	0.1
Continental AG	61	11,752	0.1
Daimler AG	236	17,515	0.1
Deutsche Post AG	736	24,137	0.2
HOCHTIEF AG	54	7,539	0.1
MAN SE	98	9,727	0.1
Merck KGaA	269	28,009	0.2
Muenchener Rueckversicherungs AG	88	16,621	0.1
SAP AG	195	16,868	0.1
Siemens AG	242	29,630	0.2
		\$ 215,928	1.6

Hong Kong (2015: 1.0%)

AIA Group, Ltd.	5,212	\$ 29,197	0.2
China Mobile, Ltd.	6,131	64,640	0.5
China Unicom (Hong Kong), Ltd.	11,482	13,289	0.1
Citic Pacific, Ltd.	1,837	2,616	0.0
CK Hutchison Holdings, Ltd.	1,000	11,288	0.1
Guangdong Investment, Ltd.	17,774	23,406	0.2
		\$ 144,436	1.1

India (2015: 0.8%)

Axis Bank, Ltd.	449	\$ 14,665	0.1
Dr. Reddy's Laboratories, Ltd. ADR	356	16,120	0.1
HDFC Bank, Ltd. ADR	854	51,821	0.4
ICICI Bank, Ltd. ADR	1,390	10,411	0.1
Infosys, Ltd. ADR	2,397	35,548	0.3
Reliance Industries, Ltd. GDR	851	26,864	0.2
State Bank of India GDR	417	15,225	0.1
Tata Motors, Ltd. ADR	434	14,925	0.1
Wipro, Ltd. ADR	2,318	22,438	0.2
		\$ 208,017	1.6

Indonesia (2015: 0.1%)

Astra International Tbk PT	2,500	\$ 1,529	0.0
Bank Central Asia Tbk PT	15,500	17,785	0.1
Bank Mandiri Tbk PT	5,000	4,280	0.0
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	10,500	9,070	0.1
Telekomunikasi Indonesia Tbk PT	84,500	24,861	0.2
		\$ 57,525	0.4

Ireland (2015: 0.1%)

Endo International PLC	1,205	\$ 19,846	0.1
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Italy (2015: 0.1%)

Assicurazioni Generali S.p.A.	3,503	\$ 51,923	0.4
Atlantia S.p.A.	915	21,408	0.2
Enel S.p.A.	13,652	60,010	0.4
Eni S.p.A.	974	15,790	0.1
Intesa Sanpaolo S.p.A.	24,414	61,844	0.5
Leonardo S.p.A.	826	11,568	0.1

	Shares or Principal Amount	Value	% of Net Assets
Italy (2015: 0.1%) cont'd			
Luxottica Group S.p.A.	364	19,564	0.1
Telecom Italia (Milano) S.p.A.	25,193	22,244	0.2
UniCredit S.p.A.	10,865	31,201	0.2
		\$ 295,552	2.2

Japan (2015: 6.1%)

Aeon Co., Ltd.	200	\$ 2,827	0.0
ANA Holdings, Inc.	5,000	13,450	0.1
Asahi Group Holdings, Ltd.	400	12,594	0.1
Astellas Pharma, Inc.	1,200	16,648	0.1
Bridgestone Corp.	800	28,785	0.2
Central Japan Railway Co.	100	16,419	0.1
Chemours Co. (The)	700	28,521	0.2
Chubu Electric Power Co., Inc.	700	9,741	0.1
Dai-ichi Life Holdings, Inc.	7,000	116,385	0.9
Daiichi Sankyo Co., Ltd.	200	4,084	0.0
Denso Corp.	200	8,651	0.1
East Japan Railway Co.	300	25,866	0.2
Electric Power Development Co., Ltd.	200	4,590	0.0
Hitachi, Ltd.	2,000	10,784	0.1
Honda Motor Co., Ltd.	1,300	37,954	0.3
Isuzu Motors, Ltd.	800	10,116	0.1
ITOCHU Corp.	1,000	13,241	0.1
Japan Airlines Co., Ltd.	500	14,590	0.1
Japan Tobacco, Inc.	1,200	39,388	0.3
Kajima Corp.	3,000	20,721	0.2
Kansai Electric Power Co., Inc. (The)	600	6,541	0.0
Kao Corp.	500	23,667	0.2
KDDI Corp.	1,600	40,405	0.3
Kyushu Electric Power Co., Inc.	300	3,250	0.0
Lawson, Inc.	200	14,038	0.1
Marubeni Corp.	2,100	11,878	0.1
Mazda Motor Corp.	1,400	22,798	0.2
Mitsubishi Corp.	600	12,743	0.1
Mitsubishi Estate Co., Ltd.	1,000	19,865	0.1
Mitsubishi UFJ Financial Group, Inc.	34,900	215,240	1.6
Mitsui Fudosan Co., Ltd.	1,000	23,151	0.2
Mizuho Financial Group, Inc.	105,600	189,503	1.4
MS&AD Insurance Group Holdings, Inc.	400	12,387	0.1
Murata Manufacturing Co., Ltd.	100	13,354	0.1
Nikon Corp.	600	9,318	0.1
Nippon Telegraph & Telephone Corp.	900	37,886	0.3
Nissan Motor Co., Ltd.	3,100	31,097	0.2
NTT DoCoMo, Inc.	1,700	38,667	0.3
Obayashi Corp.	3,500	33,416	0.2
ORIX Corp.	1,000	15,564	0.1
Osaka Gas Co., Ltd.	3,000	11,511	0.1
Panasonic Corp.	1,600	16,227	0.1
Resona Holdings, Inc.	18,775	96,222	0.7
Ryohin Keikaku Co., Ltd.	100	19,573	0.1
Seven & i Holdings Co., Ltd.	600	22,818	0.2
Shimizu Corp.	2,000	18,256	0.1
Shin-Etsu Chemical Co., Ltd.	200	15,478	0.1
Sompo Holdings, Inc.	300	10,131	0.1

Hexavest All-Country Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Japan (2015: 6.1%) cont'd			
Sony Corp.	300	8,383	0.1
Sumitomo Corp.	900	10,565	0.1
Sumitomo Mitsui Financial Group, Inc.	5,100	194,223	1.4
Sumitomo Mitsui Trust Holdings, Inc.	2,600	93,025	0.7
Suzuki Motor Corp.	200	7,022	0.1
T&D Holdings, Inc.	1,600	21,116	0.2
Taisei Corp.	4,000	27,932	0.2
Takeda Pharmaceutical Co., Ltd.	400	16,594	0.1
Tokio Marine Holdings, Inc.	600	24,566	0.2
Tokyo Electric Power Co., Inc.	1,500	6,037	0.0
Tokyo Gas Co., Ltd.	2,000	9,028	0.1
Tokyu Fudosan Holdings Corp.	1,300	7,656	0.1
Toyota Motor Corp.	1,434	84,073	0.6
West Japan Railway Co.	200	12,251	0.1
	\$	1,942,810	14.5

Malaysia (2015: 0.9%)

AMMB Holdings Bhd	4,200	\$ 4,029	0.0
CIMB Group Holdings Bhd	2,800	2,808	0.0
Genting Bhd	2,800	4,986	0.1
IOI Corp. Bhd	3,500	3,424	0.0
Petronas Gas Bhd	1,800	8,530	0.1
Sime Darby Bhd	9,300	16,777	0.1
Tenaga Nasional Bhd	9,500	29,414	0.2
	\$	69,968	0.5

Mexico (2015: 1.0%)

Alfa SAB de CV, Series A	6,000	\$ 7,427	0.1
America Movil SAB de CV, Series L	32,200	20,224	0.1
Coca-Cola Femsa SA de CV, Series L	2,100	13,311	0.1
Fomento Economico Mexicano SAB de CV, Series UBD	2,251	17,134	0.1
Grupo Financiero Banorte SAB de CV, Class O	1,000	4,925	0.0
Wal-Mart de Mexico SAB de CV, Series V	12,800	22,908	0.2
	\$	85,929	0.6

Netherlands (2015: 0.3%)

Heineken NV	168	\$ 12,590	0.1
ING Groep NV	1,941	27,327	0.2
LyondellBasell Industries NV	748	64,163	0.5
Mylan NV	1,314	50,129	0.4
Unilever NV	332	13,638	0.1
Wolters Kluwer NV	390	14,106	0.1
	\$	181,953	1.4

Norway (2015: 0.3%)

Telenor ASA	659	\$ 9,837	0.1
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Poland (2015: 0.6%)

Bank Pekao SA	459	\$ 13,782	0.1
KGHM Polska Miedz SA	399	8,774	0.1

	Shares or Principal Amount	Value	% of Net Assets
Poland (2015: 0.6%) cont'd			
PGE SA	7,149	17,831	0.1
Powszechna Kasa Oszczednosci Bank Polski SA	2,681	18,009	0.1
Powszechny Zaklad Ubezpieczen SA	2,080	16,492	0.1
	\$	74,888	0.5

Singapore (2015: 1.0%)

ComfortDelGro Corp., Ltd.	6,000	\$ 10,196	0.1
DBS Group Holdings, Ltd.	878	10,475	0.1
Oversea-Chinese Banking Corp., Ltd.	2,000	12,283	0.1
Singapore Press Holdings, Ltd.	1,000	2,432	0.0
Singapore Telecommunications, Ltd.	13,000	32,610	0.2
United Overseas Bank, Ltd.	1,000	14,049	0.1
	\$	82,045	0.6

South Africa (2015: 0.1%)

AngloGold Ashanti, Ltd.	521	\$ 5,535	0.0
Gold Fields, Ltd.	1,181	3,572	0.0
MTN Group, Ltd.	897	8,215	0.1
	\$	17,322	0.1

South Korea (2015: 2.7%)

Amore Pacific Corp.	64	\$ 17,010	0.1
E-Mart Co., Ltd.	123	18,625	0.1
Hana Financial Group, Inc.	269	6,943	0.1
Hankook Tire Co., Ltd.	297	14,278	0.1
Hyundai Marine & Fire Insurance Co., Ltd.	660	17,180	0.1
Hyundai Mobis Co., Ltd.	64	13,973	0.1
Hyundai Motor Co.	205	24,731	0.2
KB Financial Group, Inc.	630	22,264	0.2
Kia Motors Corp.	339	11,003	0.1
Korea Electric Power Corp.	959	34,982	0.3
KT&G Corp.	253	21,163	0.2
LG Chem, Ltd.	27	5,822	0.0
LG Corp.	317	15,738	0.1
Lotte Chemical Corp.	42	12,799	0.1
Naver Corp.	15	9,606	0.1
Samsung C&T Corp.	44	4,556	0.0
Samsung Electronics Co., Ltd.	42	62,509	0.4
Samsung Electronics Co., Ltd. GDR	10	7,435	0.1
Samsung Electronics Co., Ltd., PFC Shares	7	8,288	0.1
Samsung Fire & Marine Insurance Co., Ltd.	88	19,553	0.1
Shinhan Financial Group Co., Ltd.	706	26,476	0.2
Shinsegae Co., Ltd.	10	1,456	0.0
Woongjin Coway Co., Ltd.	117	8,552	0.1
	\$	384,942	2.9

Spain (2015: 0.8%)

ACS Actividades de Construcción y Servicios SA	379	\$ 11,960	0.1
Aena SA	153	20,845	0.2

Hexavest All-Country Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Spain (2015: 0.8%) cont'd			
Banco Santander SA	5,547	28,857	0.2
BBVA Banco Bilbao Vizcaya			
Argentaria SA	4,010	27,023	0.2
CaixaBank SA	4,057	13,371	0.1
Endesa SA	893	18,885	0.1
Ferrovial SA	867	15,462	0.1
Iberdrola SA	1,646	10,778	0.1
Industria de Diseno Textil SA	483	16,454	0.1
Mapfre SA	3,708	11,295	0.1
Telefonica SA	4,139	38,213	0.3
	\$	213,143	1.6

Sweden (2015: 1.0%)

Hennes & Mauritz AB, Class B	609	\$	16,882	0.1
Nordea Bank AB	1,490		16,510	0.1
Skanska AB	486		11,443	0.1
Svenska Cellulosa AB	432		12,159	0.1
Swedbank AB, Class A	695		16,746	0.1
Tele2 AB	2,051		16,400	0.1
Telefonaktiebolaget LM Ericsson, Class B	1,013		5,937	0.1
	\$		96,077	0.7

Switzerland (2015: 3.4%)

ABB, Ltd.	750	\$	15,781	0.1
Adecco Group AG	146		9,530	0.1
Baloise Holding AG	77		9,689	0.1
Nestle SA	984		70,491	0.5
Novartis AG	1,342		97,595	0.7
Roche Holding AG	427		97,336	0.7
Sonova Holding AG	92		11,131	0.1
Swiss Re AG	173		16,368	0.1
Syngenta AG	66		26,151	0.2
Zurich Insurance Group AG	42		11,542	0.1
	\$		365,614	2.7

Taiwan (2015: 1.5%)

Cathay Financial Holding Co., Ltd.	9,000	\$	13,380	0.1
Chunghwa Telecom Co., Ltd.	10,000		31,401	0.2
CTBC Financial Holding Co., Ltd.	29,187		15,922	0.1
Fubon Financial Holding Co., Ltd.	9,000		14,187	0.1
Fubon Financial Holding Co., Ltd.				
GDR	938		14,784	0.1
MediaTek, Inc.	1,000		6,681	0.1
Nan Ya Plastics Corp.	8,000		17,622	0.2
President Chain Store Corp.	2,000		14,296	0.1
Taiwan Mobile Co., Ltd.	4,000		12,877	0.1
	\$		141,150	1.1

Thailand (2015: 0.2%)

Advanced Info Service PCL	3,300	\$	13,515	0.1
Siam Commercial Bank PCL	2,200		9,330	0.1
	\$		22,845	0.2

	Shares or Principal Amount		Value	% of Net Assets
Turkey (2015: 0.1%)				
Akbank TAS	2,091	\$	9,117	0.1
KOC Holding AS	1,682		32,664	0.2
Turkcell Iletisim Hizmetleri AS	5,540		38,226	0.3
Türkiye Garanti Bankasi AS	8,729		18,244	0.1
		\$	98,251	0.7

United Kingdom (2015: 4.7%)

AstraZeneca PLC	505	\$	27,577	0.2
Berkeley Group Holdings PLC	336		11,615	0.1
British American Tobacco PLC	193		10,938	0.1
CNH Industrial NV	1,855		16,096	0.1
Compass Group PLC	910		16,818	0.1
Diageo PLC	471		12,222	0.1
Fiat Chrysler Automobiles NV	1,777		16,165	0.1
GlaxoSmithKline PLC	1,286		24,702	0.2
HSBC Holdings PLC	2,928		23,625	0.2
Imperial Tobacco Group PLC	133		5,796	0.0
Lloyds Banking Group PLC	27,597		21,191	0.1
Next PLC	55		3,374	0.0
Persimmon PLC	423		9,229	0.1
Randgold Resources, Ltd.	120		9,161	0.1
Reckitt Benckiser Group PLC	98		8,301	0.1
RELX PLC	522		9,302	0.1
Rio Tinto PLC	575		21,952	0.1
Royal Mail PLC	1,932		10,982	0.1
Segro PLC	2,367		13,388	0.1
Shire PLC	467		26,665	0.2
Taylor Wimpey PLC	6,068		11,445	0.1
Vodafone Group PLC	8,985		22,111	0.2
William Hill PLC	1,678		5,993	0.0
	\$		338,648	2.5

United States (2015: 49.1%)

3M Co.	89	\$	15,893	0.1
AES Corp.	677		7,867	0.1
Allstate Corp. (The)	263		19,494	0.2
Ameren Corp.	695		36,460	0.3
American Electric Power Co., Inc.	246		15,488	0.1
American Express Co.	1,350		100,008	0.7
AmerisourceBergen Corp.	722		56,453	0.4
Apple, Inc.	2,473		286,425	2.1
AT&T, Inc.	5,066		215,457	1.6
AvalonBay Communities, Inc.	118		20,904	0.2
Bank of America Corp.	3,756		83,008	0.6
Baxter International, Inc.	23		2,133	0.0
BB&T Corp.	1,684		79,182	0.6
Bristol-Myers Squibb Co.	1,466		85,673	0.6
CalAtlantic Group, Inc.	3,541		120,429	0.9
Capital One Financial Corp.	551		48,069	0.4
Cardinal Health, Inc.	912		65,637	0.5
Cisco Systems, Inc.	4,419		133,542	1.0
Citigroup, Inc.	2,401		142,691	1.1
Coca-Cola Co. (The)	2,185		90,590	0.7
Comcast Corp.	437		30,175	0.2
Consolidated Edison, Inc.	717		52,829	0.4

Hexavest All-Country Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
United States (2015: 49.1%) cont'd			
Costco Wholesale Corp.	496	79,415	0.6
CVS Health Corp.	1,090	86,012	0.6
Dollar General Corp.	1,500	111,105	0.8
Dollar Tree, Inc.	1,653	127,579	1.0
Domtar Corp.	546	21,310	0.2
DR Horton, Inc.	1,955	53,430	0.4
DTE Energy Co.	329	32,410	0.2
Duke Energy Corp.	757	58,758	0.4
Edison International	872	62,775	0.5
Eli Lilly & Co.	1,303	95,836	0.7
Entergy Corp.	282	20,719	0.2
Exelon Corp.	1,083	38,436	0.3
Fedex Corp.	207	38,543	0.3
FirstEnergy Corp.	949	29,391	0.2
Ford Motor Co.	1,350	16,376	0.2
Frontier Communications Corp.	8,314	28,101	0.2
General Motors Co.	544	18,953	0.1
Goldman Sachs Group, Inc. (The)	230	55,074	0.4
HCP, Inc.	1,534	45,590	0.3
Home Depot, Inc. (The)	86	11,531	0.1
International Business Machines Corp.	382	63,408	0.5
Johnson & Johnson Co.	1,838	211,756	1.6
Kroger Co. (The)	1,836	63,360	0.5
Lennar Corp.	2,312	99,254	0.7
Macy's, Inc.	1,572	56,293	0.4
MasterCard, Inc.	239	24,677	0.2
McKesson Corp.	383	53,792	0.4
MDC Holdings, Inc.	1,442	37,002	0.3
Merck & Co., Inc.	1,407	82,830	0.6
Meritage Homes Corp.	918	31,946	0.2
Microsoft Corp.	1,678	104,271	0.8
Morgan Stanley	1,357	57,333	0.4
NextEra Energy, Inc.	511	61,044	0.5
NIKE, Inc.	986	50,118	0.4
Oracle Corp.	2,196	84,436	0.6
PepsiCo, Inc.	488	51,059	0.4
Pfizer, Inc.	7,275	236,292	1.8
PG&E Corp.	1,040	63,201	0.5
Pinnacle West Capital Corp.	399	31,134	0.2
PNC Financial Services Group, Inc.	603	70,527	0.5
PPL Corp.	1,450	49,373	0.4
Procter & Gamble Co.	867	72,897	0.5
Public Service Enterprise Group, Inc.	455	19,965	0.1
PulteGroup, Inc.	3,210	59,000	0.4
Qualcomm, Inc.	1,246	81,239	0.6
Realty Income Corp.	1,263	72,597	0.5
Southern Co. (The)	1,259	61,930	0.5
Sysco Corp.	1,453	80,453	0.6
Taylor Morrison Home Corp.	2,083	40,119	0.3
Travelers Companies, Inc. (The)	798	97,691	0.7
Twitter, Inc.	1,557	25,379	0.2
U.S. Bancorp.	91	4,675	0.0
Verizon Communications, Inc.	2,927	156,243	1.2
Visa, Inc.	333	25,981	0.2
Walgreens Boots Alliance, Inc.	1,020	84,415	0.6

	Shares or Principal Amount	Value	% of Net Assets
United States (2015: 49.1%) cont'd			
Wal-Mart Stores, Inc.	2,439	168,584	1.3
Walt Disney Co. (The)	88	9,171	0.1
Wells Fargo & Co.	1,046	57,645	0.4
Welltower, Inc.	1,008	67,465	0.5
Weyerhaeuser Co.	1,304	39,237	0.3
Xcel Energy, Inc.	805	32,764	0.2
		\$ 5,580,307	41.6
Total Common Stocks		\$ 11,603,680	86.6
Total Investments		\$ 11,603,680	86.6

Hexavest All-Country Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.1%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Citibank	GBP	23,293	USD	28,706	15/3/17	\$ 55	0.0
Citibank	HKD	4,424,626	USD	570,301	15/3/17	449	0.0
Citibank	HKD	4,184,970	USD	539,460	15/3/17	376	0.0
Citibank	SEK	143,838	USD	15,775	15/3/17	84	0.0
Citibank	THB	1,814,293	USD	50,333	22/3/17	311	0.0
Citibank	USD	376,954	AUD	504,127	15/3/17	13,845	0.1
Citibank	USD	598,662	CAD	785,485	15/3/17	13,100	0.1
Citibank	USD	70,523	CHF	71,091	15/3/17	376	0.0
Citibank	USD	337,873	CNY	2,377,813	22/3/17	3,549	0.0
Citibank	USD	1,114,277	EUR	1,043,115	15/3/17	12,002	0.1
Citibank	USD	11,315	IDR	154,334,855	22/3/17	22	0.0
Citibank	USD	1,444,775	JPY	165,634,746	15/3/17	22,127	0.2
Citibank	USD	425,326	KRW	507,796,290	22/3/17	4,808	0.1
Citibank	USD	116,044	MXN	2,371,198	15/3/17	2,831	0.0
Citibank	USD	68,147	PLN	285,449	15/3/17	24	0.0
Citibank	USD	33,939	SGD	48,346	15/3/17	567	0.0
Citibank	USD	52,926	TRY	187,809	15/3/17	538	0.0
Citibank	USD	62,882	TWD	2,017,568	22/3/17	601	0.0
Citibank	USD	45,253	INR	3,096,786	22/3/17	100	0.0
Citibank	USD	35,013	TRY	125,279	15/3/17	62	0.0
Citibank	USD	48,796	ZAR	677,395	15/3/17	165	0.0
Total						\$ 75,992	0.6

Futures Contracts at 31 December 2016 (2015: 0.0%)

Expiration Month/Year	Contracts	Counterparty	Description	Position	Net Unrealised Appreciation	% of Net Assets
Mar-17	1	NewEdge	FTSE 100 Index Future	Long	\$ 2,520	0.0
Mar-17	2	NewEdge	Nikkei 225	Long	5,433	0.0
Mar-17	8	NewEdge	S&P MIB Index	Long	36,254	0.3
Total					\$ 44,207	0.3
Total Financial Assets at Fair Value through Profit or Loss					\$ 11,723,879	87.5

Hexavest All-Country Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: (0.1)%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Citibank	CAD	196,649	USD	150,000	15/3/17	\$ (3,404)	(0.0)
Citibank	CAD	126,027	USD	94,177	15/3/17	(228)	(0.0)
Citibank	COP	50,981,516	USD	16,789	22/3/17	(67)	(0.0)
Citibank	DKK	453,139	USD	65,128	15/3/17	(700)	(0.0)
Citibank	EUR	1,131,274	USD	1,200,657	15/3/17	(5,273)	(0.1)
Citibank	GBP	380,264	USD	483,416	15/3/17	(13,893)	(0.1)
Citibank	ILS	105,192	USD	27,713	15/3/17	(347)	(0.0)
Citibank	JPY	44,685,243	USD	386,446	15/3/17	(2,665)	(0.0)
Citibank	RUB	1,559,716	USD	25,083	22/3/17	(155)	(0.0)
Citibank	USD	17,286	BRL	58,927	22/3/17	(424)	(0.0)
Citibank	USD	20,063	CLP	13,582,633	22/3/17	(108)	(0.0)
Citibank	USD	30,638	DKK	218,026	15/3/17	(359)	(0.0)
Citibank	USD	645,436	EUR	615,691	15/3/17	(5,126)	(0.0)
Citibank	USD	511,860	HKD	3,971,032	15/3/17	(379)	(0.0)
Citibank	USD	459,731	JPY	53,900,394	15/3/17	(3,181)	(0.0)
Citibank	USD	55,366	MYR	249,933	22/3/17	(109)	(0.0)
Citibank	USD	642,243	EUR	615,691	15/3/17	(8,308)	(0.1)
Total						\$ (44,726)	(0.3)

Futures Contracts at 31 December 2016 (2015: (0.2)%)

Expiration Month/Year	Contracts	Counterparty	Description	Position	Net Unrealised Depreciation	% of Net Assets
Mar-17	13	NewEdge	MSCI Emerging Markets Index	Long	\$ (13,179)	(0.1)
Total					\$ (13,179)	(0.1)
Total Financial Liabilities at Fair Value through Profit or Loss					\$ (57,905)	(0.4)

AUD	Australian Dollar	JPY	Japanese Yen
BRL	Brazilian Real	KRW	South Korean Won
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	MYR	Malaysian Ringgit
CLP	Chilean Peso	PLN	Polish Zloty
CNY	Chinese Yuan	RUB	Russian Ruble
COP	Colombian Peso	SEK	Swedish Krona
DKK	Danish Kroner	SGD	Singapore Dollar
EUR	Euro	THB	Thailand Baht
GBP	Pound Sterling	TRY	Turkish Lira
HKD	Hong Kong Dollar	TWD	Taiwan Dollar
IDR	Indonesian Rupiah	USD	United States Dollar
ILS	Israeli Shekel	ZAR	South African Rand
INR	Indian Rupee		

Hexavest Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Common Stocks			
Australia (2015: 3.4%)			
AGL Energy, Ltd.	757	\$ 12,044	0.2
Australia and New Zealand Banking Group, Ltd.	497	10,880	0.2
Caltex Australia, Ltd.	514	11,270	0.2
Coca-Cola Amatil, Ltd.	1,238	9,029	0.1
Commonwealth Bank of Australia	200	11,865	0.2
CSL, Ltd.	31	2,242	0.0
Dexus Property Group	485	3,365	0.0
Flight Centre Travel Group, Ltd.	103	2,321	0.0
Goodman Group (The)	433	2,224	0.0
GPT Group (The)	437	1,584	0.0
Insurance Australia Group, Ltd.	2,743	11,829	0.2
Lend Lease Group	135	1,419	0.0
Mirvac Group	2,870	4,407	0.1
National Australia Bank, Ltd.	509	11,243	0.2
Newcrest Mining, Ltd.	541	7,757	0.1
QBE Insurance Group, Ltd.	1,012	9,042	0.1
Rio Tinto, Ltd.	109	4,670	0.1
Scentre Group	1,402	4,693	0.1
Stockland	582	1,923	0.0
Telstra Corp., Ltd.	2,756	10,127	0.1
TPG Telecom, Ltd.	1,174	5,763	0.1
Vicinity Centres	818	1,764	0.0
Wesfarmers, Ltd.	626	19,000	0.3
Westfield Corp.	412	2,786	0.0
Westpac Banking Corp.	469	11,009	0.2
Woolworths, Ltd.	483	8,384	0.1
		\$ 182,640	2.6
Belgium (2015: 0.0%)			
Colruyt SA	70	\$ 3,460	0.0
KBC Group NV	218	13,470	0.2
Proximus SADP	345	9,918	0.1
UCB SA	159	10,173	0.2
		\$ 37,021	0.5
Canada (2015: 2.3%)			
Agnico Eagle Mines, Ltd.	78	\$ 3,279	0.1
Barrick Gold Corp.	255	4,081	0.1
Goldcorp, Inc.	232	3,159	0.0
Yamana Gold, Inc.	1,011	2,839	0.0
		\$ 13,358	0.2
Chile (2015: 0.3%)			
Cencosud SA	457	\$ 3,839	0.0
Enel Americas SA	478	3,924	0.1
Enel Generacion Chile SA	285	5,540	0.1
		\$ 13,303	0.2

	Shares or Principal Amount	Value	% of Net Assets
China (2015: 0.1%)			
Belle International Holdings, Ltd.	1,034	\$ 5,697	0.1
Denmark (2015: 0.7%)			
Coloplast A/S	154	\$ 10,373	0.2
Novo Nordisk A/S	438	15,712	0.2
TDC A/S	1,714	8,787	0.1
		\$ 34,872	0.5
France (2015: 0.5%)			
AXA SA	694	\$ 17,495	0.2
BNP Paribas SA	179	11,391	0.2
Bouygues SA	213	7,625	0.1
Cie Generale des Etablissements Michelin	76	8,448	0.1
Eiffage SA	62	4,318	0.1
Sanofi SA	228	18,437	0.2
Societe Generale SA	396	19,478	0.2
Sodexo SA	108	12,400	0.2
TOTAL SA	381	19,542	0.3
Veolia Environnement SA	221	3,755	0.1
Vivendi SA	414	7,852	0.1
		\$ 130,741	1.8
Germany (2015: 1.8%)			
Allianz SE	107	\$ 17,659	0.2
BASF SE	143	13,253	0.2
Bayerische Motoren Werke AG	32	2,980	0.0
Continental AG	46	8,862	0.2
Daimler AG	192	14,249	0.2
Deutsche Post AG	225	7,379	0.1
HOCHTIEF AG	34	4,747	0.1
MAN SE	74	7,345	0.1
Merck KGaA	116	12,078	0.2
Muenchener Rueckversicherungs AG	38	7,177	0.1
SAP AG	142	12,284	0.2
Siemens AG	145	17,754	0.2
		\$ 125,767	1.8
Hong Kong (2015: 0.6%)			
AIA Group, Ltd.	2,746	\$ 15,383	0.2
China Mobile, Ltd.	256	13,422	0.2
CK Hutchison Holdings, Ltd.	1,000	11,288	0.2
		\$ 40,093	0.6
India (2015: 0.3%)			
Infosys, Ltd. ADR	476	\$ 7,059	0.1
Tata Motors, Ltd. ADR	389	13,378	0.2
		\$ 20,437	0.3
Indonesia (2015: 0.2%)			
Bank Mandiri Persero Tbk PT	1,606	\$ 13,587	0.2

Hexavest Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Ireland (2015: 0.1%)			
Endo International PLC	691	\$ 11,381	0.2
Italy (2015: 0.1%)			
Assicurazioni Generali S.p.A.	3,394	\$ 50,307	0.7
Atlantia S.p.A.	865	20,238	0.3
Enel S.p.A.	13,402	58,911	0.8
Eni S.p.A.	606	9,824	0.1
Intesa Sanpaolo S.p.A.	24,458	61,956	0.9
Leonardo S.p.A.	592	8,291	0.1
Luxottica Group S.p.A.	372	19,994	0.3
Telecom Italia (Milano) S.p.A.	26,404	23,313	0.3
UniCredit S.p.A.	9,771	28,060	0.4
		\$ 280,894	3.9

Japan (2015: 5.6%)

Aeon Co., Ltd.	200	\$ 2,827	0.0
ANA Holdings, Inc.	3,000	8,070	0.1
Asahi Group Holdings, Ltd.	200	6,297	0.1
Astellas Pharma, Inc.	800	11,099	0.2
Bridgestone Corp.	300	10,794	0.2
Central Japan Railway Co.	200	32,838	0.5
Chemours Co. (The)	400	16,298	0.2
Chubu Electric Power Co., Inc.	500	6,958	0.1
Dai-ichi Life Holdings, Inc.	3,700	61,518	0.9
Daiichi Sankyo Co., Ltd.	100	2,042	0.0
Denso Corp.	100	4,326	0.1
East Japan Railway Co.	100	8,622	0.1
Electric Power Development Co., Ltd.	100	2,295	0.0
Hitachi, Ltd.	1,000	5,392	0.1
Honda Motor Co., Ltd.	700	20,437	0.3
Isuzu Motors, Ltd.	500	6,322	0.1
ITOCHU Corp.	500	6,620	0.1
Japan Airlines Co., Ltd.	300	8,754	0.1
Japan Tobacco, Inc.	700	22,977	0.3
Kajima Corp.	3,000	20,721	0.3
Kansai Electric Power Co., Inc. (The)	300	3,270	0.0
Kao Corp.	200	9,467	0.1
KDDI Corp.	900	22,728	0.3
Kyushu Electric Power Co., Inc.	200	2,167	0.0
Lawson, Inc.	100	7,019	0.1
Marubeni Corp.	1,100	6,222	0.1
Mazda Motor Corp.	800	13,027	0.2
Mitsubishi Corp.	300	6,372	0.1
Mitsubishi Estate Co., Ltd.	1,000	19,865	0.3
Mitsubishi UFJ Financial Group, Inc.	19,000	117,179	1.6
Mitsui Fudosan Co., Ltd.	1,000	23,151	0.3
Mizuho Financial Group, Inc.	56,600	101,571	1.4
MS&AD Insurance Group Holdings, Inc.	200	6,194	0.1
Nikon Corp.	300	4,659	0.1
Nippon Telegraph & Telephone Corp.	400	16,838	0.2
Nissan Motor Co., Ltd.	1,700	17,053	0.2
NTT DoCoMo, Inc.	1,200	27,294	0.4
Obayashi Corp.	1,700	16,230	0.2
ORIX Corp.	500	7,782	0.1

	Shares or Principal Amount	Value	% of Net Assets
Japan (2015: 5.6%) cont'd			
Osaka Gas Co., Ltd.	1,000	3,837	0.1
Panasonic Corp.	800	8,114	0.1
Resona Holdings, Inc.	10,825	55,478	0.8
Seven & i Holdings Co., Ltd.	300	11,409	0.2
Shimizu Corp.	1,000	9,128	0.1
Shin-Etsu Chemical Co., Ltd.	100	7,739	0.1
Softbank Corp.	100	6,617	0.1
Sompo Holdings, Inc.	200	6,754	0.1
Sony Corp.	400	11,177	0.2
Sumitomo Corp.	500	5,870	0.1
Sumitomo Metal Mining Co., Ltd.	1,000	12,758	0.2
Sumitomo Mitsui Financial Group, Inc.	2,871	109,336	1.5
Sumitomo Mitsui Trust Holdings, Inc.	1,400	50,090	0.7
Suzuki Motor Corp.	100	3,511	0.0
T&D Holdings, Inc.	900	11,878	0.2
Taisei Corp.	3,000	20,949	0.3
Takeda Pharmaceutical Co., Ltd.	200	8,297	0.1
Tokio Marine Holdings, Inc.	300	12,283	0.2
Tokyo Electric Power Co., Inc.	800	3,220	0.0
Tokyo Fudosan Holdings Corp.	700	4,123	0.1
Toyota Motor Corp.	1,030	60,387	0.8
West Japan Railway Co.	100	6,126	0.1
		\$ 1,122,376	15.7

Malaysia (2015: 0.5%)

Malayan Banking Bhd	3,249	\$ 11,566	0.2
Tenaga Nasional Bhd	950	11,676	0.1
		\$ 23,242	0.3

Mexico (2015: 0.4%)

Fomento Economico Mexicano SAB de CV ADR	189	\$ 14,404	0.2
Wal-Mart de Mexico SAB de CV	401	7,166	0.1
		\$ 21,570	0.3

Netherlands (2015: 0.3%)

Heineken NV	133	\$ 9,967	0.1
ING Groep NV	1,093	15,388	0.2
LyondellBasell Industries NV	467	40,059	0.6
Mylan NV	984	37,540	0.5
Unilever NV	104	4,272	0.1
Wolters Kluwer NV	296	10,706	0.2
		\$ 117,932	1.7

Norway (2015: 0.4%)

Telenor ASA	146	\$ 2,179	0.0
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Singapore (2015: 1.1%)

ComfortDelGro Corp., Ltd.	3,000	\$ 5,098	0.1
DBS Group Holdings, Ltd.	1,000	11,931	0.2
Oversea-Chinese Banking Corp., Ltd.	1,000	6,142	0.1
Singapore Telecommunications, Ltd.	7,000	17,559	0.2
		\$ 40,730	0.6

Hexavest Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
South Africa (2015: 0.1%)			
Bidvest Group, Ltd. (The)	145	\$ 3,773	0.1
South Korea (2015: 0.8%)			
KB Financial Group, Inc.	332	\$ 11,716	0.2
Korea Electric Power Corp.	497	9,185	0.1
POSCO	317	16,658	0.2
Samsung Electronics Co., Ltd. GDR	22	16,357	0.2
Shinhan Financial Group Co., Ltd. ADR	279	10,502	0.2
		\$ 64,418	0.9
Spain (2015: 0.8%)			
ACS Actividades de Construcción y Servicios SA	251	\$ 7,921	0.1
Aena SA	76	10,354	0.2
Banco Santander SA	2,901	15,092	0.2
BBVA Banco Bilbao Vizcaya Argentaria SA	2,026	13,653	0.2
CaixaBank SA	2,438	8,035	0.1
Endesa SA	376	7,952	0.1
Ferrovial SA	535	9,541	0.2
Industria de Diseño Textil SA	482	16,420	0.2
Mapfre SA	2,207	6,723	0.1
Telefonica SA	1,752	16,175	0.2
		\$ 111,866	1.6
Sweden (2015: 0.9%)			
Hennes & Mauritz AB, Class B	235	\$ 6,514	0.1
Nordea Bank AB	829	9,186	0.1
Skanska AB	295	6,946	0.1
Svenska Cellulosa AB	206	5,798	0.1
Swedbank AB, Class A	423	10,192	0.1
Tele2 AB	862	6,893	0.1
Telefonaktiebolaget LM Ericsson, Class B	729	4,273	0.1
		\$ 49,802	0.7
Switzerland (2015: 4.2%)			
ABB, Ltd.	780	\$ 16,413	0.2
Adecco Group AG	84	5,483	0.1
Baloise Holding AG	41	5,159	0.1
Nestle SA	746	53,442	0.7
Novartis AG	798	58,033	0.8
Roche Holding AG	312	71,121	1.0
Sonova Holding AG	70	8,469	0.1
Swiss Re AG	81	7,664	0.1
Syngenta AG	22	8,717	0.1
Zurich Insurance Group AG	93	25,558	0.4
		\$ 260,059	3.6
Taiwan (2015: 0.6%)			
Chunghwa Telecom Co., Ltd.	678	\$ 21,391	0.3
Taiwan Semiconductor Manufacturing Co., Ltd.	574	16,503	0.2
		\$ 37,894	0.5

	Shares or Principal Amount	Value	% of Net Assets
United Kingdom (2015: 5.7%)			
AstraZeneca PLC	347	\$ 18,949	0.2
Berkeley Group Holdings PLC	208	7,190	0.1
British American Tobacco PLC	73	4,137	0.1
CNH Industrial NV	1,755	15,228	0.2
Compass Group PLC	1,314	24,285	0.3
Diageo PLC	402	10,432	0.1
Fiat Chrysler Automobiles NV	1,275	11,598	0.2
GlaxoSmithKline PLC	947	18,190	0.2
HSBC Holdings PLC	3,142	25,352	0.3
Lloyds Banking Group PLC	16,103	12,365	0.2
National Grid PLC	440	5,141	0.1
Next PLC	69	4,233	0.1
Persimmon PLC	275	6,000	0.1
Randgold Resources, Ltd.	64	4,886	0.1
Reckitt Benckiser Group PLC	85	7,200	0.1
RELX PLC	303	5,400	0.1
Rio Tinto PLC	220	8,399	0.1
Royal Mail PLC	1,006	5,719	0.1
Segro PLC	880	4,977	0.1
Shire PLC	226	12,904	0.2
Taylor Wimpey PLC	4,638	8,748	0.1
Vodafone Group PLC	9,419	23,179	0.3
William Hill PLC	2,858	10,208	0.1
		\$ 254,720	3.5
United States (2015: 53.6%)			
AES Corp.	378	\$ 4,392	0.1
Allstate Corp. (The)	156	11,563	0.2
Ameren Corp.	395	20,722	0.3
American Electric Power Co., Inc.	153	9,633	0.1
American Express Co.	824	61,042	0.9
AmerisourceBergens Corp.	422	32,996	0.5
Apple, Inc.	1,513	175,231	2.4
AT&T, Inc.	2,930	124,613	1.7
AvalonBay Communities, Inc.	61	10,806	0.2
Bank of America Corp.	2,491	55,051	0.8
BB&T Corp.	1,091	51,299	0.7
Bristol-Myers Squibb Co.	886	51,778	0.7
CalAtlantic Group, Inc.	1,971	67,034	0.9
Capital One Financial Corp.	325	28,353	0.4
Cardinal Health, Inc.	540	38,864	0.5
Cisco Systems, Inc.	2,136	64,550	0.9
Citigroup, Inc.	1,391	82,667	1.2
Coca-Cola Co. (The)	1,329	55,100	0.8
Comcast Corp.	378	26,101	0.4
Consolidated Edison, Inc.	401	29,546	0.4
Costco Wholesale Corp.	283	45,311	0.6
CVS Health Corp.	638	50,345	0.7
Dollar General Corp.	830	61,478	0.9
Dollar Tree, Inc.	955	73,707	1.0
Domtar Corp.	302	11,787	0.2
DR Horton, Inc.	1,194	32,632	0.5
DTE Energy Co.	285	28,075	0.4
Duke Energy Corp.	478	37,102	0.5
Edison International	482	34,699	0.5
Eli Lilly & Co.	791	58,178	0.8

Hexavest Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
United States (2015: 53.6%) cont'd			
Entergy Corp.	174	12,784	0.2
Exelon Corp.	641	22,749	0.3
Fedex Corp.	49	9,124	0.1
FirstEnergy Corp.	551	17,064	0.2
Ford Motor Co.	1,057	12,821	0.2
Frontier Communications Corp.	4,908	16,589	0.2
General Motors Co.	415	14,459	0.2
Goldman Sachs Group, Inc. (The)	136	32,565	0.5
HCP, Inc.	896	26,629	0.4
Home Depot, Inc. (The)	52	6,972	0.1
International Business Machines Corp.	245	40,668	0.6
Johnson & Johnson Co.	994	114,519	1.6
KBR, Inc.	2,248	37,519	0.5
Kroger Co. (The)	1,051	36,270	0.5
Lennar Corp.	1,356	58,213	0.8
Macy's, Inc.	1,018	36,455	0.5
MasterCard, Inc.	103	10,635	0.1
McKesson Corp.	240	33,708	0.5
MDC Holdings, Inc.	807	20,708	0.3
Merck & Co., Inc.	820	48,273	0.7
Meritage Homes Corp.	512	17,818	0.2
Microsoft Corp.	956	59,406	0.8
Morgan Stanley	802	33,885	0.5
NextEra Energy, Inc.	306	36,555	0.5
NIKE, Inc.	602	30,600	0.4
Oracle Corp.	1,158	44,525	0.6
PepsiCo, Inc.	287	30,029	0.4
Pfizer, Inc.	4,175	135,604	1.9
PG&E Corp.	573	34,821	0.5
Pinnacle West Capital Corp.	213	16,620	0.2
PNC Financial Services Group, Inc.	394	46,082	0.6
PPL Corp.	868	29,555	0.4
Procter & Gamble Co.	573	48,178	0.7
Public Service Enterprise Group, Inc.	284	12,462	0.2
PulteGroup, Inc.	1,962	36,062	0.5
Qualcomm, Inc.	661	43,097	0.6
Realty Income Corp.	816	46,904	0.7
Southern Co. (The)	755	37,138	0.5
Sysco Corp.	841	46,566	0.7
Taylor Morrison Home Corp.	1,173	22,592	0.3
Travelers Companies, Inc. (The)	481	58,884	0.8
Twitter, Inc.	936	15,257	0.2
U.S. Bancorp.	85	4,366	0.1
UnitedHealth Group, Inc.	54	8,642	0.1
Verizon Communications, Inc.	1,872	99,927	1.4
Visa, Inc.	75	5,852	0.1
Walgreens Boots Alliance, Inc.	578	47,835	0.7
Wal-Mart Stores, Inc.	1,310	90,547	1.2
Walt Disney Co. (The)	53	5,524	0.1
Wells Fargo & Co.	640	35,270	0.5
Welltower, Inc.	626	41,898	0.6

	Shares or Principal Amount	Value	% of Net Assets
United States (2015: 53.6%) cont'd			
Weyerhaeuser Co.	635	19,107	0.3
Xcel Energy, Inc.	455	18,519	0.3
		\$ 3,303,506	46.3
Total Common Stocks		\$ 6,323,858	88.7
Total Investments		\$ 6,323,858	88.7

Hexavest Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.1%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Citibank	HKD	1,840,871	USD	237,275	15/3/17	\$ 187	0.0
Citibank	MXN	148,093	USD	7,071	15/3/17	2	0.0
Citibank	USD	214,724	AUD	287,165	15/3/17	7,886	0.1
Citibank	USD	213,633	CAD	280,301	15/3/17	4,675	0.1
Citibank	USD	110,424	CHF	111,314	15/3/17	588	0.0
Citibank	USD	92,627	CNY	651,872	22/3/17	973	0.0
Citibank	USD	668,282	EUR	625,604	15/3/17	7,198	0.1
Citibank	USD	16,011	IDR	218,394,397	22/3/17	32	0.0
Citibank	USD	35,676	INR	2,441,436	22/3/17	79	0.0
Citibank	USD	748,951	JPY	85,862,777	15/3/17	11,471	0.2
Citibank	USD	92,867	KRW	110,874,446	22/3/17	1,050	0.0
Citibank	USD	28,182	MXN	575,861	15/3/17	688	0.0
Citibank	USD	12,548	SGD	17,875	15/3/17	210	0.0
Citibank	USD	67,161	TWD	2,154,853	22/3/17	641	0.0
Citibank	USD	22,216	ZAR	308,403	15/3/17	75	0.0
Citibank	ZAR	118,419	USD	8,294	15/3/17	208	0.0
Total						\$ 35,963	0.5

Futures Contracts at 31 December 2016 (2015: 0.0%)

Expiration Month/Year	Contracts	Counterparty	Description	Position		Net Unrealised Appreciation	% of Net Assets
Mar-17	3	NewEdge	S&P MIB Index	Long	\$	13,595	0.2
Total					\$	13,595	0.2
Total Financial Assets at Fair Value through Profit or Loss					\$	6,373,416	89.4

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: (0.0)%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Citibank	CAD	73,945	USD	55,258	15/3/17	\$ (134)	(0.0)
Citibank	CNY	50,226	USD	7,113	22/3/17	(50)	(0.0)
Citibank	DKK	220,328	USD	31,667	15/3/17	(340)	(0.0)
Citibank	EUR	644,361	USD	683,881	15/3/17	(3,004)	(0.1)
Citibank	GBP	174,370	USD	221,670	15/3/17	(6,371)	(0.1)
Citibank	GBP	11,688	USD	14,542	15/3/17	(111)	(0.0)
Citibank	ILS	63,430	USD	16,711	15/3/17	(209)	(0.0)
Citibank	JPY	22,923,884	USD	198,250	15/3/17	(1,368)	(0.0)
Citibank	USD	13,748	BRL	46,866	22/3/17	(337)	(0.0)
Citibank	USD	10,268	EUR	9,838	15/3/17	(127)	(0.0)
Citibank	USD	366,366	EUR	351,220	15/3/17	(4,739)	(0.1)
Citibank	USD	368,188	EUR	351,220	15/3/17	(2,923)	(0.0)
Citibank	USD	214,403	HKD	1,663,352	15/3/17	(159)	(0.0)
Citibank	USD	243,857	JPY	28,590,586	15/3/17	(1,688)	(0.0)
Citibank	USD	23,196	MYR	104,711	22/3/17	(46)	(0.0)
Total						\$ (21,606)	(0.3)

Hexavest Global Equity Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Futures Contracts at 31 December 2016 (2015: (0.1)%)

Expiration Month/Year	Contracts	Counterparty	Description	Position		Net Unrealised Depreciation	% of Net Assets
Mar-17	7	NewEdge	MSCI Emerging Markets Index	Long	\$	(7,096)	(0.1)
Mar-17	1	NewEdge	S&P 500 EMINI Index	Long		(718)	(0.0)
Total					\$	(7,814)	(0.1)
Total Financial Liabilities at Fair Value through Profit or Loss					\$	(29,420)	(0.4)

AUD	Australian Dollar	ILS	Israeli Shekel
BRL	Brazilian Real	INR	Indian Rupee
CAD	Canadian Dollar	JPY	Japanese Yen
CHF	Swiss Franc	KRW	South Korean Won
CNY	Chinese Yuan	MXN	Mexican Peso
DKK	Danish Kroner	MYR	Malaysian Ringgit
EUR	Euro	SGD	Singapore Dollar
GBP	Pound Sterling	TWD	Taiwan Dollar
HKD	Hong Kong Dollar	USD	United States Dollar
IDR	Indonesian Rupiah	ZAR	South African Rand

Parametric Emerging Markets Core Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Common Stocks			
Brazil (2015: 5.4%)			
AMBEV SA	2,900	\$ 14,613	0.3
Banco Bradesco SA, PFC Shares	1,187	10,576	0.2
Banco do Brasil SA	1,080	9,321	0.2
BM&F Bovespa SA	1,230	6,236	0.1
BRF - Brazil Foods SA	450	6,671	0.1
Centrais Eletricas Brasileiras SA, Class B, PFC Shares	770	6,125	0.1
Cia de Concessoes Rodovitarias SA (CCR)	2,740	13,436	0.3
Cia de Saneamento Basico do Estado de Sao Paulo	640	5,661	0.1
Cia Energetica de Minas Gerais SA, PFC Shares	1,843	4,366	0.1
Cia Paranaense de Energia-Copel, PFC Shares	340	2,858	0.1
Cia Siderurgica Nacional SA	560	1,867	0.1
Cielo SA	3,466	29,701	0.6
CPFL Energia SA	1,496	11,588	0.2
Embraer SA	2,020	9,930	0.2
Engie Brasil Energia SA	600	6,452	0.1
Estacio Participacoes SA	600	2,913	0.1
Gerdau SA, PFC Shares	2,580	8,561	0.2
Hypermarcas SA	670	5,379	0.2
Itau Unibanco Holding SA, PFC Shares	1,073	11,160	0.2
Itausa-Investimentos Itau SA, PFC Shares	1,544	3,928	0.1
Klabin SA, PFC Shares	1,200	6,533	0.1
Kroton Educacional SA	2,335	9,563	0.2
Localiza Rent a Car SA	420	4,416	0.1
Lojas Americanas SA, PFC Shares	2,109	11,016	0.2
Lojas Renner SA	900	6,407	0.1
Natura Cosmeticos SA	340	2,405	0.1
Petroleo Brasileiro SA, PFC Shares	5,500	25,128	0.5
Qualicorp SA	2,000	11,829	0.2
Telefonica Brasil SA, PFC Shares	1,760	23,837	0.5
Tim Participacoes SA, PFC Shares	2,840	6,832	0.1
Totvs SA	350	2,585	0.1
Ultrapar Participacoes SA	610	12,829	0.3
Vale SA, PFC Shares	4,200	30,119	0.6
Weg SA	1,144	5,448	0.1
		\$ 330,289	6.8

Chile (2015: 3.5%)

Aguas Andinas SA, Series A	12,900	\$ 6,716	0.1
Antarchile SA	670	6,702	0.1
Banco de Chile	207,555	24,326	0.5
Banco Santander Chile SA	191,590	10,658	0.2
Banmedica SA	3,662	7,065	0.1
Cencosud SA	1,680	4,715	0.1
Cia Cervecerias Unidas SA	900	9,399	0.2
Colbun SA	40,490	7,966	0.2

	Shares or Principal Amount	Value	% of Net Assets
Chile (2015: 3.5%) cont'd			
Empresas CMPC SA	5,890	12,042	0.3
Empresas Copec SA	1,710	16,386	0.3
Enel Americas SA	57,322	9,317	0.2
Enel Chile SA	39,430	3,650	0.1
Enel Generacion Chile SA	6,390	4,216	0.1
Entel SA	718	7,618	0.2
Latam Airlines Group SA	500	4,213	0.1
Parque Arauco SA	4,200	9,591	0.2
S.A.C.I. Falabella	2,240	17,723	0.4
Siglo Koppers SA	3,700	4,640	0.1
Sociedad Quimica y Minera de Chile SA	220	6,270	0.1
Sociedad Quimica y Minera de Chile SA, Series B, PFC Shares	2,700	4,794	0.1
		\$ 178,007	3.7

China (2015: 8.7%)

Agricultural Bank of China, Ltd., Class H	19,000	\$ 7,754	0.2
Aluminum Corp. of China, Ltd., Class H	10,000	4,096	0.1
Anhui Conch Cement Co., Ltd., Class H	3,500	9,472	0.2
Baidu, Inc. ADR	90	14,797	0.3
Bank of China, Ltd., Class H	11,000	4,850	0.1
CGN Power Co., Ltd.	21,000	5,739	0.1
China Biologic Products, Inc.	70	7,526	0.2
China CITIC Bank Corp., Ltd., Class H	7,000	4,429	0.1
China Coal Energy Co., Class H	11,000	5,190	0.1
China Communications Construction Co., Ltd., Class H	11,000	12,572	0.3
China Construction Bank Corp., Class H	15,000	11,487	0.2
China Evergrande Group	4,000	2,479	0.0
China Life Insurance Co., Ltd., Class H	2,000	5,170	0.1
China Mengniu Dairy Co., Ltd.	6,000	11,505	0.2
China Merchants Bank Co., Ltd., Class H	4,000	9,329	0.2
China Merchants Holdings (International) Co., Ltd.	2,000	4,941	0.1
China Minsheng Banking Corp., Ltd., Class H	4,800	5,107	0.1
China Overseas Land & Investment, Ltd.	4,000	10,525	0.2
China Petroleum & Chemical Corp., Class H	21,600	15,212	0.3
China Pharmaceutical Group, Ltd.	8,000	8,518	0.2
China Resources Enterprise, Ltd.	2,000	3,962	0.1
China Resources Land, Ltd.	2,000	4,475	0.1
China Resources Power Holdings Co., Ltd.	6,000	9,490	0.2
China Shenhua Energy Co., Ltd., Class H	3,500	6,542	0.1
China Telecom Corp., Ltd., Class H	18,000	8,257	0.2
China Vanke Co., Ltd.	1,100	2,501	0.1

Parametric Emerging Markets Core Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
China (2015: 8.7%) cont'd			
CNOOC, Ltd.	14,000	17,398	0.4
Cosco Pacific, Ltd.	4,000	4,008	0.1
Country Garden Holdings Co., Ltd.	8,000	4,459	0.1
CSR Corp., Ltd.	4,000	3,573	0.1
Ctrip.com International, Ltd. ADR	440	17,600	0.4
Dongfeng Motor Corp., Class H	6,000	5,829	0.1
Huaneng Power International, Inc., Class H	18,000	11,881	0.2
Industrial & Commercial Bank of China, Ltd., Class H	15,000	8,943	0.2
Isagen SA ESP	4,400	1,925	0.0
Jiangxi Copper Co., Ltd., Class H	5,000	6,940	0.1
Lenovo Group, Ltd.	10,000	6,028	0.1
Longfor Properties Co., Ltd.	2,500	3,162	0.1
NetEase.com, Inc., ADR	110	23,687	0.5
New Oriental Education & Technology Group, Inc., ADR	400	16,840	0.3
Parkson Retail Group, Ltd.	6,000	656	0.0
PetroChina Co., Ltd., Class H	16,000	11,883	0.2
Ping An Insurance (Group) Co. of China, Ltd., Class H	2,000	9,936	0.2
Sihuan Pharmaceutical Holdings Group, Ltd.	6,000	1,666	0.0
Sino Biopharmaceutical, Ltd.	6,000	4,207	0.1
Sinopec Shanghai Petrochemical Co., Ltd., Class H	16,000	8,636	0.2
Sinopharm Group Co., Ltd., Class H	2,800	11,475	0.2
Sunac China Holdings, Ltd.	4,000	3,314	0.1
Tencent Holdings, Ltd.	1,700	41,220	0.8
Tingyi (Cayman Islands) Holding Corp.	4,000	4,849	0.1
Want Want China Holdings, Ltd.	14,000	8,941	0.2
Yanzhou Coal Mining Co., Ltd., Class H	2,000	1,356	0.0
Zijin Mining Group Co., Ltd., Class H	28,000	8,929	0.2
	\$	445,266	9.1

Colombia (2015: 1.5%)

Almacenes Exitosa	600	\$	2,977	0.1
Banco de Bogota SA	124		2,486	0.1
BanColombia (Grupo) SA	656		5,509	0.1
BanColombia SA ADR, PFC Shares	230		8,436	0.2
Cementos Argos SA	560		2,212	0.0
Ecopetrol SA	1,200		10,860	0.2
Empresa de Energia de Bogota SA	10,349		6,238	0.1
Grupo Argos SA	1,443		9,264	0.2
Grupo Argos SA, PFC Shares	173		1,045	0.0
Grupo Aval Acciones y Valores SA	6,830		2,684	0.1
Grupo Aval Acciones y Valores SA, PFC Shares	20,331		8,226	0.1
Grupo de Inversiones Suramericana SA	340		4,325	0.1
Grupo Nutresa SA	1,359		11,268	0.2
Interconexion Electrica SA ESP	1,450		4,819	0.1
	\$		80,349	1.6

	Shares or Principal Amount		Value	% of Net Assets
Czech Republic (2015: 1.4%)				
CEZ Group AS	680	\$	11,382	0.2
Komerční Banka AS	356		12,268	0.3
Pegas Nonwovens SA	170		5,092	0.1
Philip Morris CR AS	15		7,653	0.2
Unipetrol AS	779		5,572	0.1
		\$	41,967	0.9

Egypt (2015: 1.9%)

Alexandria Mineral Oils Co. SAE	330	\$	1,345	0.0
Commercial International Bank Egypt SAE	7,050		28,407	0.6
Egyptian Financial Group-Hermes Holding SAE	2,104		2,961	0.1
Egyptian International Pharmaceutical Industrial Co.	900		4,344	0.1
Egyptian Kuwaiti Holding Co.	2,800		1,623	0.0
Elsweidy Electric Co.	830		3,393	0.1
Ezz Steel	1,860		1,820	0.0
Global Telecom Holding SAE, GDR	5,120		9,517	0.2
Juhayna Food Industries	9,546		3,258	0.1
Maridive & Oil Services SAE	1,400		364	0.0
Misr Beni-Suef Cement Co.	618		731	0.0
QNB Alahli Bank SAE	861		1,770	0.0
Sidi Kerir Petrochemicals Co.	1,910		1,805	0.0
Six of October Development & Investment Co.	560		465	0.0
Talaat Moustafa Group	4,310		2,170	0.1
Telecom Egypt Co.	1,810		1,173	0.0
		\$	65,146	1.3

Greece (2015: 1.5%)

Alpha Bank AE	3,162	\$	6,312	0.1
Costamare, Inc.	250		1,400	0.1
Diana Shipping, Inc.	1,300		3,926	0.1
Ellaktor SA	990		1,135	0.1
Folli Follie SA	180		3,640	0.1
Hellenic Petroleum SA	320		1,488	0.0
Hellenic Telecommunications Organization SA	1,430		13,430	0.3
JUMBO SA	449		7,114	0.1
Metka SA	335		2,249	0.1
Motor Oil (Hellas) Corinth Refineries SA	490		6,753	0.1
Mytilineos Holdings SA	921		5,955	0.1
National Bank of Greece SA	19,796		5,166	0.1
OPAP SA	810		7,159	0.1
Public Power Corp. SA	2,173		6,611	0.1
Titan Cement Co. SA	270		6,329	0.1
Tsakos Energy Navigation, Ltd.	600		2,814	0.1
		\$	81,481	1.7

Hong Kong (2015: 1.8%)

Beijing Enterprises Holdings, Ltd.	1,000	\$	4,707	0.1
China Mobile, Ltd.	5,000		52,716	1.1
China Unicom (Hong Kong), Ltd.	8,000		9,259	0.2

Parametric Emerging Markets Core Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Hong Kong (2015: 1.8%) cont'd			
Citic Pacific, Ltd.	3,000	4,272	0.1
Fullshare Holdings, Ltd.	7,500	3,495	0.1
Guangdong Investment, Ltd.	6,000	7,901	0.1
Kingboard Chemical Holdings, Ltd.	3,000	9,060	0.2
WH Group, Ltd.	7,500	6,046	0.1
	\$	97,456	2.0

Hungary (2015: 2.1%)

Magyar Telekom Rt.	4,010	\$ 6,794	0.1
MOL Hungarian Oil & Gas Rt.	201	14,094	0.3
OTP Bank Rt.	535	15,277	0.3
Richter Gedeon Nyrt	596	12,589	0.3
	\$	48,754	1.0

India (2015: 2.4%)

ICICI Bank, Ltd. ADR	850	\$ 6,367	0.2
Infosys, Ltd. ADR	780	11,567	0.2
Mahindra & Mahindra, Ltd. GDR	670	11,758	0.2
Reliance Industries, Ltd. GDR	656	20,708	0.4
State Bank of India GDR	146	5,331	0.1
	\$	55,731	1.1

Indonesia (2015: 3.8%)

Adaro Energy Tbk PT	130,200	\$ 16,257	0.3
AKR Corporindo Tbk PT	9,500	4,222	0.1
Astra International Tbk PT	35,000	21,403	0.4
Bank Central Asia Tbk PT	9,000	10,327	0.2
Bank CIMB Niaga Tbk PT	751	47	0.0
Bank Mandiri Tbk PT	14,500	12,411	0.3
Bank Negara Indonesia (Persero) Tbk PT	11,800	4,818	0.1
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	8,800	7,601	0.2
Gudang Garam Tbk PT	2,500	11,834	0.2
Indocement Tunggal Prakarsa Tbk PT	6,000	6,835	0.1
Indofood Sukses Makmur Tbk PT	18,000	10,543	0.2
Kalbe Farma Tbk PT	90,200	10,109	0.2
Perusahaan Gas Negara Tbk PT	27,000	5,387	0.1
Semen Gresik Persero Tbk PT	3,500	2,375	0.1
Tambang Batubara Bukit Asam Tbk PT	7,400	6,825	0.1
Telekomunikasi Indonesia Tbk PT	101,500	29,862	0.6
United Tractors Tbk PT	6,000	9,440	0.2
XL Axiata Tbk PT	14,500	2,481	0.1
	\$	172,777	3.5

Kuwait (2015: 1.8%)

Agility Public Warehousing Co. KSC	7,713	\$ 15,610	0.3
Boubyan Petrochemicals Co. KSPC	5,512	8,919	0.2
Gulf Bank KSPC	5,787	4,542	0.1
Kuwait Finance House KSC	9,023	15,944	0.3
Mabane Co. SAKC	7,251	20,249	0.4
Mobile Telecommunications Co. KSPC	5,000	6,704	0.1
National Bank of Kuwait SAK	6,470	13,780	0.3

	Shares or Principal Amount	Value	% of Net Assets
Kuwait (2015: 1.8%) cont'd			
National Industries Group Holding KSPC	10,500	4,187	0.1
Sultan Center Food Products Co. KSC	20,000	3,748	0.1
	\$	93,683	1.9

Malaysia (2015: 3.6%)

Axiata Group Bhd	4,900	\$ 5,148	0.1
Batu Kawan Bhd	400	1,640	0.1
CIMB Group Holdings Bhd	4,800	4,813	0.1
Gamuda Bhd	5,900	6,276	0.1
Genting Bhd	3,000	5,342	0.1
Genting Malaysia Bhd	9,400	9,583	0.2
Hartalega Holdings Bhd	4,400	4,730	0.1
IHH Healthcare Bhd	7,000	9,904	0.2
IUM Corp. Bhd	10,800	7,699	0.2
IOI Corp. Bhd	6,500	6,358	0.1
IOI Properties Group Bhd	12,449	5,816	0.1
KLCCP Stapled Group	3,400	6,289	0.1
KNM Group Bhd	9,300	702	0.0
Malayan Banking Bhd	4,900	8,946	0.2
Maxis Bhd	6,500	8,651	0.2
My EG Services Bhd	21,000	7,054	0.1
Petronas Chemicals Group Bhd	4,900	7,619	0.2
Petronas Dagangan Bhd	1,100	5,823	0.1
PPB Group Bhd	2,100	7,420	0.2
Public Bank Bhd	1,400	6,151	0.1
Sapurakencana Petroleum Bhd	8,167	2,935	0.1
Sime Darby Bhd	5,300	9,561	0.2
Tenaga Nasional Bhd	5,400	16,719	0.3
	\$	155,179	3.2

Mexico (2015: 7.8%)

Alfa SAB de CV, Series A	9,100	\$ 11,264	0.2
America Movil SAB de CV, Series L	80,700	50,686	1.0
Arca Continental SAB de CV	1,220	6,347	0.1
Bolsa Mexicana de Valores SAB de CV	1,730	2,275	0.0
Cemex SAB de CV, Series CPO	28,709	22,962	0.5
Concentradora Fibra Danhos SA de CV	2,300	3,483	0.1
El Puerto de Liverpool SAB de CV	1,400	10,100	0.2
Fibra Uno Administracion SA de CV	9,970	15,275	0.3
Fomento Economico Mexicano SAB de CV, Series UBD	2,300	17,507	0.4
Genomma Lab Internacional SAB de CV	3,700	3,839	0.1
Gentera SAB de CV	4,700	7,559	0.2
Grupo Aeroportuario del Pacifico SA de CV, Class B	1,100	9,042	0.2
Grupo Aeroportuario del Sureste SAB de CV, Class B	400	5,758	0.1
Grupo Bimbo SAB de CV, Series A	1,300	2,940	0.1
Grupo Carso SAB de CV	2,100	8,446	0.2
Grupo Financiero Banorte SAB de CV, Class O	5,300	26,104	0.5

Parametric Emerging Markets Core Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Mexico (2015: 7.8%) cont'd			
Grupo Financiero Inbursa SAB de CV, Class O	9,420	\$ 14,278	0.3
Grupo Mexico SAB de CV, Series B	8,800	23,896	0.5
Grupo Televisa SAB, Series CPO	7,000	29,196	0.6
Impulsora del Desarrollo y el Empleo en America Latina SAB de CV, Series B1	5,000	6,705	0.1
Industrias Penoles SAB de CV	300	5,561	0.1
Kimberly-Clark de Mexico SAB de CV	5,400	9,724	0.2
Mexichem SA de CV	2,289	5,193	0.1
Telesites SAB de CV	3,075	1,670	0.1
Urbi Desarrollos Urbanos SAB de CV	4	1	0.0
Wal-Mart de Mexico SAB de CV, Series V	8,700	15,570	0.3
		\$ 315,381	6.5

Monaco (2015: 0.0%)

GasLog, Ltd.	267	\$ 4,299	0.1
Navios Maritime Holdings, Inc.	2,000	2,820	0.0
		\$ 7,119	0.1

Netherlands (2015: 0.3%)

Steinhoff International Holdings NV	2,580	\$ 13,373	0.3
VimpelCom, Ltd. ADR	1,120	4,312	0.1
		\$ 17,685	0.4

Pakistan (2015: 0.0%)

Bank Al Habib, Ltd.	11,500	\$ 6,495	0.1
D.G. Khan Cement Co., Ltd.	2,900	6,162	0.1
Engro Corp., Ltd.	1,900	5,750	0.1
Habib Bank, Ltd.	2,700	7,060	0.2
Hub Power Co., Ltd.	7,000	8,280	0.2
Lucky Cement, Ltd.	1,000	8,304	0.2
Millat Tractors, Ltd.	650	5,633	0.1
Muslim Commercial Bank, Ltd.	2,800	6,372	0.1
Nishat Mills, Ltd.	5,500	8,020	0.2
Oil & Gas Development Co., Ltd.	4,400	6,972	0.1
Pakistan State Oil Co., Ltd.	1,900	7,906	0.2
Searle Co., Ltd. (The)	1,400	8,767	0.2
SUI Southern Gas Co., Ltd.	13,500	4,703	0.1
		\$ 90,424	1.9

Panama (2015: 0.0%)

Avianca Holdings SA, PFC Shares	6,606	\$ 7,919	0.2
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Peru (2015: 1.2%)

Alicorp SA	4,710	\$ 10,245	0.2
Cia de Minas Buenaventura SA ADR	710	8,009	0.2
Credicorp, Ltd.	145	22,890	0.5
Ferreycorp SA	13,521	6,809	0.1
Grana y Montero SA	2,450	3,431	0.1
Intercorp Financial Services, Inc.	310	9,920	0.2
Luz del Sur SAA	1,660	6,475	0.1
Southern Copper Corp.	518	16,545	0.3

	Shares or Principal Amount	Value	% of Net Assets
Peru (2015: 1.2%) cont'd			
Volcan Cia Minera SA, Class B	11,593	2,487	0.1
		\$ 86,811	1.8

Philippines (2015: 3.7%)

Aboitiz Equity Ventures, Inc.	8,600	\$ 12,250	0.3
Aboitiz Power Corp.	8,300	6,949	0.1
Alliance Global Group, Inc.	10,200	2,620	0.1
Ayala Corp.	660	9,690	0.2
Ayala Land, Inc.	12,500	8,031	0.2
Bank of the Philippine Islands	4,538	8,104	0.2
BDO Unibank, Inc.	2,510	5,656	0.1
Bloomerry Resorts Corp.	19,800	2,450	0.1
D&L Industries, Inc.	24,600	5,636	0.1
Energy Development Corp.	45,000	4,657	0.1
Globe Telecom, Inc.	205	6,217	0.1
Jollibee Foods Corp.	3,040	11,843	0.2
Manila Electric Co.	1,630	8,689	0.2
Megaworld Corp.	82,000	5,870	0.1
Metropolitan Bank & Trust Co.	3,880	5,662	0.1
Philex Mining Corp.	22,000	3,812	0.1
PLDT, Inc.	280	7,679	0.1
Puregold Price Club, Inc.	7,100	5,565	0.1
PXP Energy Corp.	2,618	174	0.0
Robinsons Retail Holdings, Inc.	4,900	7,316	0.2
Semirara Mining and Power Co.	2,170	5,672	0.1
SM Investments Corp.	880	11,587	0.2
SM Prime Holdings, Inc.	16,400	9,337	0.2
Universal Robina Corp.	2,900	9,526	0.2
		\$ 164,992	3.4

Poland (2015: 3.3%)

Asseco Poland SA	670	\$ 8,636	0.2
Bank Handlowy w Warszawie SA	110	2,007	0.0
Bank Pekao SA	340	10,209	0.2
Budimex SA	140	6,618	0.1
Cyfrowy Polsat SA	1,900	11,168	0.2
Enea SA	1,995	4,525	0.1
Eurocash SA	1,000	9,396	0.2
Grupa Azoty SA	247	3,697	0.1
KGHM Polska Miedz SA	902	19,836	0.4
KRUK SA	148	8,379	0.2
LPP SA	3	4,064	0.1
NG2 SA	119	5,784	0.1
Orange Polska SA	6,178	8,126	0.2
PGE SA	3,550	8,854	0.2
PKP Cargo SA	255	2,863	0.1
Polski Koncern Naftowy Orlen SA	560	11,405	0.2
Polskie Gornictwo Naftowe i Gazownictwo SA	6,350	8,533	0.2
Powszechna Kasa Oszczednosci			
Bank Polski SA	1,810	12,159	0.2
Powszechny Zaklad Ubezpieczen SA	1,600	12,687	0.2
Synthos SA	5,734	6,244	0.1
Tauron Polska Energia SA	4,120	2,805	0.1
		\$ 167,995	3.4

Parametric Emerging Markets Core Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Qatar (2015: 1.9%)			
Industries Qatar	400	\$ 12,880	0.3
Masraf Al Rayan	900	9,286	0.2
Ooreda QSC	309	8,630	0.2
Qatar Electricity & Water Co. QSC	242	15,096	0.3
Qatar Gas Transport Co., Ltd. (NAKILAT)	2,470	15,671	0.3
Qatar Islamic Bank	450	12,837	0.2
Qatar National Bank SAQ	228	10,198	0.2
		\$ 84,598	1.7

Russia (2015: 5.8%)

Federal Grid Co. Unified Energy System JSC	996,840	\$ 3,300	0.1
Federal Hydrogenerating Co. JSC	400,812	6,055	0.1
Gazprom OAO ADR	7,557	38,172	0.8
IDGC Holding JSC	88,480	1,650	0.1
Magnit PJSC	255	45,715	0.9
Magnitogorsk Iron & Steel Works GDR	1,120	7,753	0.2
Mail.ru Group, Ltd. GDR	390	7,164	0.1
Mechel PJSC	225	1,289	0.0
MegaFon OAO GDR	723	6,825	0.1
Mobile Telesystems OJSC	3,440	14,499	0.3
NovaTek OAO	1,180	15,237	0.3
Rosneft Oil Co. GDR	1,690	10,976	0.2
Rosseti PJSC	1,471	2	0.0
Rostelecom OJSC	1,585	2,165	0.1
Sberbank of Russia	18,250	51,508	1.1
Severstal OAO GDR	922	13,897	0.3
Sistema JSFC	10,000	3,780	0.1
Surgutneftegas OAO Sp. ADR	1,350	6,806	0.1
Surgutneftegas OJSC ADR, PFC Shares	10,000	5,216	0.1
Tatneft PAO	473	19,497	0.4
VTB Bank OJSC GDR	6,280	14,945	0.3
X5 Retail Group NV GDR	340	11,043	0.2
Yandex NV, Class A	800	16,104	0.3
		\$ 303,598	6.2

Singapore (2015: 0.0%)

Silverlake Axis, Ltd.	8,760	\$ 3,197	0.1
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South Africa (2015: 5.8%)

African Bank Investments, Ltd.	3,091	\$ 0	0.0
Allied Electronics Corp., Ltd.	2,130	1,267	0.0
Anglo Platinum, Ltd.	110	2,099	0.0
AngloGold Ashanti, Ltd.	570	6,055	0.2
Aspen Pharmacare Holdings, Ltd.	780	16,069	0.3
Aveng, Ltd.	1,680	971	0.0
Barclays Africa Group, Ltd.	450	5,523	0.1
Barloworld, Ltd.	780	6,670	0.2
Bid Corp., Ltd.	853	15,119	0.3
Bidvest Group, Ltd. (The)	853	11,232	0.2
Clicks Group, Ltd.	1,350	11,330	0.2
Discovery Holdings, Ltd.	800	6,662	0.1

	Shares or Principal Amount	Value	% of Net Assets
South Africa (2015: 5.8%) cont'd			
FirstRand, Ltd.	1,862	7,185	0.2
Gold Fields, Ltd.	900	2,722	0.1
Growthpoint Properties, Ltd.	1,950	3,671	0.1
Impala Platinum Holdings, Ltd.	1,411	4,341	0.1
Kumba Iron Ore, Ltd.	130	1,495	0.0
Life Healthcare Group Holdings, Ltd.	3,611	8,550	0.2
Massmart Holdings, Ltd.	220	2,023	0.0
MTN Group, Ltd.	2,330	21,340	0.4
Nampak, Ltd.	2,580	3,471	0.1
Naspers, Ltd., Class N	350	51,097	1.0
Nedbank Group, Ltd.	450	7,789	0.2
Netcare, Ltd.	3,914	9,096	0.2
Remgro, Ltd.	236	3,829	0.1
Reunert, Ltd.	960	4,750	0.1
Sanlam, Ltd.	872	3,989	0.1
Sappi, Ltd.	1,680	10,960	0.2
Sasol, Ltd.	1,120	32,143	0.7
Shoprite Holdings, Ltd.	1,170	14,623	0.3
Sibanye Gold, Ltd.	900	1,616	0.0
Standard Bank Group, Ltd.	703	7,741	0.2
Telkom South Africa, Ltd.	1,120	6,005	0.1
Tiger Brands, Ltd.	564	16,304	0.3
Vodacom Group (Pty), Ltd.	900	9,971	0.2
Wilson Bayly Holmes-Ovcon, Ltd.	450	5,046	0.1
		\$ 322,754	6.6

South Korea (2015: 7.9%)

BS Financial Group, Inc.	392	\$ 2,812	0.1
E-Mart Co., Ltd.	30	4,543	0.1
GS Holdings Corp.	95	4,249	0.1
Hana Financial Group, Inc.	250	6,453	0.2
Hyundai Heavy Industries Co., Ltd.	30	3,603	0.1
Hyundai Mobis Co., Ltd.	40	8,733	0.2
Hyundai Motor Co.	100	12,064	0.2
Hyundai Steel Co.	90	4,236	0.1
KB Financial Group, Inc.	520	18,376	0.4
Kia Motors Corp.	150	4,868	0.1
Korea Electric Power Corp.	670	24,440	0.5
Korea Zinc Co., Ltd.	20	7,867	0.2
KT&G Corp.	200	16,730	0.3
Kwangju Bank	43	384	0.0
LG Chem, Ltd.	40	8,626	0.2
LG Corp.	110	5,461	0.1
LG Display Co., Ltd.	270	7,005	0.2
LG Electronics, Inc.	110	4,696	0.1
Naver Corp.	41	26,255	0.5
NHN Entertainment Corp.	18	749	0.0
OCI Co., Ltd.	20	1,300	0.0
POSCO	80	16,985	0.3
Samsung C&T Corp.	56	5,799	0.1
Samsung Electronics Co., Ltd.	60	89,310	1.8
Samsung Fire & Marine Insurance Co., Ltd.	50	11,110	0.2
Samsung Heavy Industries Co., Ltd.	230	1,756	0.0
Samsung Life Insurance Co., Ltd.	100	9,308	0.2

Parametric Emerging Markets Core Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
South Korea (2015: 7.9%) cont'd			
Samsung SDI Co., Ltd.	44	3,961	0.1
Samsung Securities Co., Ltd.	110	2,881	0.1
Shinhan Financial Group Co., Ltd.	410	15,375	0.3
Shinsegae Co., Ltd.	10	1,456	0.0
SK Hynix, Inc.	310	11,407	0.2
SK Innovation Co., Ltd.	50	6,051	0.1
SK Telecom Co., Ltd.	100	18,534	0.4
Woori Bank	578	6,091	0.2
	\$	373,474	7.7

Spain (2015: 0.0%)

Cemex Latam Holdings SA	700	\$	2,634	0.1
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Taiwan (2015: 6.9%)

Acer, Inc.	5,430	\$	2,194	0.0
Advanced Semiconductor Engineering, Inc.	5,258		5,360	0.1
Asia Cement Corp.	8,572		6,973	0.1
Asustek Computer, Inc.	1,000		8,187	0.2
AU Optonics Corp.	10,000		3,631	0.1
Cathay Financial Holding Co., Ltd.	3,457		5,139	0.1
Cheng Shin Rubber Industry Co., Ltd.	6,555		12,304	0.3
China Development Financial Holding Corp.	22,000		5,477	0.1
China Steel Corp.	14,485		11,011	0.2
Chunghwa Telecom Co., Ltd.	5,000		15,700	0.3
Compal Electronics, Inc.	9,000		5,141	0.1
CTBC Financial Holding Co., Ltd.	17,674		9,641	0.2
Delta Electronics, Inc.	2,105		10,348	0.2
Evergreen Marine Corp.	9,090		3,123	0.1
Far Eastern New Century Corp.	6,557		4,910	0.1
Far EasTone Telecommunications Co., Ltd.	3,000		6,744	0.1
First Financial Holding Co., Ltd.	17,474		9,303	0.2
Formosa Chemicals & Fibre Corp.	4,120		12,270	0.3
Formosa Petrochemical Corp.	2,000		6,921	0.1
Formosa Plastics Corp.	3,120		8,601	0.2
Fubon Financial Holding Co., Ltd.	3,349		5,279	0.1
Hiwin Technologies Corp.	1,000		4,565	0.1
Hon Hai Precision Industry Co., Ltd.	9,105		23,683	0.5
Hua Nan Financial Holdings Co., Ltd.	12,806		6,439	0.1
Innolux Corp.	9,165		3,281	0.1
MediaTek, Inc.	794		5,305	0.1
Mega Financial Holding Co., Ltd.	11,847		8,425	0.2
Nan Ya Plastics Corp.	5,050		11,124	0.2
Pou Chen Corp.	11,000		13,669	0.3
President Chain Store Corp.	2,000		14,296	0.3
Quanta Computer, Inc.	3,000		5,590	0.1
Taiwan Cement Corp.	6,000		6,521	0.1
Taiwan Mobile Co., Ltd.	3,000		9,658	0.2
Taiwan Semiconductor Manufacturing Co., Ltd.	7,000		39,209	0.8
Tung Ho Steel Enterprise Corp.	4,000		2,618	0.1

	Shares or Principal Amount	Value	% of Net Assets
Taiwan (2015: 6.9%) cont'd			
Uni-President Enterprises Corp.	8,354	13,775	0.3
United Microelectronics Corp.	17,000	5,987	0.1
Yuantai Financial Holding Co., Ltd.	15,778	5,851	0.1
	\$	338,253	6.9

Thailand (2015: 3.3%)

Advanced Info Service PLC	2,900	\$	11,876	0.2
Bangkok Bank PLC	850		3,774	0.1
BEC World PLC	7,900		3,657	0.1
Charoen Pokphand Foods PLC	11,200		9,203	0.2
CP ALL PLC	9,900		17,254	0.4
Delta Electronics (Thailand) PLC	11,000		24,989	0.5
Indorama Ventures PLC	5,700		5,309	0.1
Kasikornbank PLC	2,800		13,829	0.3
PTT Exploration & Production PLC	2,391		6,404	0.1
PTT PLC	1,000		10,353	0.2
Siam Cement PLC	800		11,062	0.2
Siam City Cement PLC	500		3,794	0.1
Siam Commercial Bank PLC	3,100		13,147	0.3
Thai Airways International PCL	8,900		5,630	0.1
Thai Oil PLC	3,500		7,051	0.1
TMB Bank PLC	135,300		7,913	0.2
Total Access Communication PLC NVDR	4,700		4,943	0.1
		\$	160,188	3.3

Turkey (2015: 3.4%)

Akbank TAS	2,944	\$	6,517	0.1
Anadolu Efes Biracilik ve Malt Sanayi AS	670		3,348	0.1
Arcelik AS	1,900		11,412	0.2
BIM Birlesik Magazalar AS	680		9,436	0.2
Dogan Sirketler Grubu Holding AS	12,540		2,698	0.1
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	19,550		16,557	0.3
Enka Insaat ve Sanayi AS	4,922		7,497	0.2
Eregli Demir ve Celik Fabrikalari TAS	9,552		13,898	0.3
Haci Omer Sabanci Holding AS	2,240		5,799	0.1
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	5,578		1,814	0.0
KOC Holding AS	3,537		13,821	0.3
Koza Altin Isletmeleri AS	560		2,586	0.1
Tupras-Turkiye Petrol Rafinerileri AS	690		13,826	0.3
Turk Hava Yollari Anonim Ortakligi (THY) AS	2,958		4,195	0.1
Turk Telekomunikasyon AS	2,020		3,019	0.1
Turkcell Iletisim Hizmetleri AS	4,700		12,978	0.2
Turkiye Garanti Bankasi AS	3,386		7,302	0.1
Turkiye Halk Bankasi AS	1,340		3,541	0.1
Turkiye Is Bankasi	3,250		4,766	0.1
Turkiye Sise ve Cam Fabrikalari AS	5,481		5,942	0.1
Yapi ve Kredi Bankasi AS	3,710		3,600	0.1
	\$		154,552	3.2

Parametric Emerging Markets Core Fund

as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
United Arab Emirates (2015: 1.8%)			
Abu Dhabi Commercial Bank (PJSC)	6,800	\$ 12,757	0.3
DP World, Ltd.	1,200	21,017	0.4
Emaar Properties (PJSC)	6,050	11,730	0.2
Emirates Telecommunications Group Co. PJSC	1,800	9,211	0.2
National Bank of Abu Dhabi (PJSC)	7,320	19,904	0.4
Union National Bank	11,355	14,021	0.3
		\$ 88,640	1.8
Common Stocks Total		\$ 4,536,299	93.1

Equity-Linked Securities

Hong Kong (2015: 0.0%)

China Overseas Property Holdings, Ltd.	\$	114	0.0
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India (2015: 5.9%)

Asian Paints, Ltd.	455	\$ 5,942	0.1
Axis Bank, Ltd.	862	5,681	0.1
Bharat Heavy Electricals, Ltd.	1,120	1,994	0.0
Bharti Airtel, Ltd.	2,700	12,150	0.2
Dr. Reddy's Laboratories, Ltd.	340	15,324	0.3
Eicher Motors, Ltd.	35	11,182	0.2
Gail India, Ltd.	1,010	6,504	0.2
HDFC Bank, Ltd.	838	16,323	0.3
Hindustan Unilever, Ltd.	1,910	23,130	0.5
Housing Development Finance Corp., Ltd.	679	12,623	0.3
Indian Oil Corp., Ltd.	2,920	13,899	0.3
ITC, Ltd.	4,380	15,593	0.3
Jindal Steel & Power, Ltd.	670	677	0.0
NTPC, Ltd.	2,920	7,037	0.2
Oil & Natural Gas Corp., Ltd.	3,705	10,374	0.2
Power Grid Corp of India, Ltd.	2,500	6,725	0.2
Reliance Communications, Ltd.	4,830	2,415	0.0
Reliance Infrastructure, Ltd.	670	4,590	0.1
Steel Authority of India, Ltd.	2,920	2,119	0.0
Sun Pharmaceutical Industries, Ltd.	2,240	20,675	0.4
Tata Consultancy Services, Ltd.	560	19,410	0.4
Titan Co., Ltd.	2,250	10,778	0.2
UltraTech Cement, Ltd.	132	6,287	0.2
United Spirits, Ltd.	204	5,808	0.1
Wipro, Ltd.	812	5,643	0.1
		\$ 242,883	4.9

Russia (2015: 1.1%)

LUKOIL OAO ADR	582	\$ 32,601	0.7
MMC Norilsk Nickel ADR	1,240	20,820	0.4
RusHydro PJSC	3,000	4,365	0.1
		\$ 57,786	1.2

Total Equity-Linked Securities		\$ 300,783	6.1
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Total Investments		\$ 4,837,082	99.2
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Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Common Stocks			
Argentina (2015: 0.7%)			
Adecoagro SA	57,200	\$ 593,736	0.1
Arcos Dorados Holdings, Inc., Class A	114,754	619,672	0.1
Banco Macro SA, Class B ADR	2,300	148,005	0.0
BBVA Banco Frances SA ADR	8,400	146,412	0.0
Cresud SA ADR	10,565	166,610	0.1
Grupo Financiero Galicia SA, Class B ADR	12,900	347,268	0.1
IRSA Inversiones y Representaciones SA	10,400	191,776	0.0
MercadoLibre, Inc.	4,760	743,226	0.1
Pampa Energia SA ADR	23,900	831,959	0.1
Petrobras Argentina SA ADR	122,272	858,349	0.1
Telecom Argentina SA ADR	37,708	685,154	0.1
		\$ 5,332,167	0.8

Bahrain (2015: 0.7%)			
Ahli United Bank BSC	3,653,392	\$ 2,317,122	0.3
Al Salam Bank-Bahrain BSC	3,159,527	854,122	0.2
Gulf Finance House EC	2,686,863	1,482,145	0.2
Ithmaar Bank BSC	4,864,158	603,974	0.1
		\$ 5,257,363	0.8

Bangladesh (2015: 0.8%)			
ACI, Ltd.	46,740	\$ 229,186	0.1
Aftab Automobiles, Ltd.	137,486	99,188	0.0
Al-Arafah Islami Bank, Ltd.	573,987	116,199	0.0
Bangladesh Export Import Co., Ltd.	1,007,584	333,208	0.1
Bangladesh Submarine Cable Co., Ltd.	62,059	93,674	0.0
Beximco Pharmaceuticals, Ltd.	100,758	103,566	0.0
BRAC Bank, Ltd.	187,407	152,951	0.0
BSRM Steels, Ltd.	187,588	221,460	0.1
City Bank, Ltd.	285,547	98,829	0.0
CVO Petrochemical Refinery, Ltd.	13,312	35,049	0.0
Delta Life Insurance Co., Ltd.	72,428	92,796	0.0
Grameenphone, Ltd.	150,000	542,384	0.1
Heidelberg Cement Bangladesh, Ltd.	25,226	177,231	0.0
Islami Bank Bangladesh, Ltd.	314,367	118,818	0.0
Jamuna Oil Co., Ltd.	57,065	131,510	0.0
Khulna Power Co., Ltd.	132,799	105,645	0.0
LankaBangla Finance, Ltd.	124,998	55,335	0.0
Meghna Petroleum, Ltd.	47,990	104,080	0.0
MJL Bangladesh, Ltd.	145,886	221,991	0.1
National Bank, Ltd.	729,926	94,716	0.0
Olympic Industries, Ltd.	150,698	590,258	0.1
Padma Oil Co., Ltd.	42,817	98,234	0.0
Renata, Ltd.	6,560	90,626	0.0
Southeast Bank, Ltd.	522,758	124,440	0.0
Square Pharmaceuticals, Ltd.	120,245	381,011	0.1
Square Textiles, Ltd.	86,141	75,871	0.0
Summit Power, Ltd.	377,513	177,871	0.0

Bangladesh (2015: 0.8%) cont'd			
Titas Gas Transmission & Distribution Co., Ltd.	305,146	191,749	0.1
Unique Hotel & Resorts, Ltd.	158,395	108,683	0.0
United Airways Bangladesh, Ltd.	948,417	83,045	0.0
United Commercial Bank, Ltd.	536,533	145,525	0.0
		\$ 5,195,129	0.8

Botswana (2015: 0.4%)			
Barclays Bank of Botswana, Ltd.	505,468	\$ 238,344	0.0
Botswana Insurance Holdings, Ltd.	326,900	536,716	0.1
Choppies Enterprises, Ltd.	334,223	75,067	0.0
First National Bank of Botswana	1,274,929	353,271	0.1
Letshego Holdings, Ltd.	3,836,771	822,075	0.1
Sechaba Breweries, Ltd.	241,312	609,777	0.1
Standard Chartered Bank Botswana, Ltd.	173,641	125,892	0.0
		\$ 2,761,142	0.4

Brazil (2015: 5.7%)			
AES Tiete Energia SA	29,900	\$ 128,614	0.0
AMBEV SA	382,975	1,929,760	0.3
B2W Companhia Global do Varejo ADR	40,400	126,611	0.0
Banco Bradesco SA, PFC Shares	138,290	1,232,190	0.2
Banco do Brasil SA	49,061	423,426	0.1
Banco do Estado do Rio Grande do Sul, PFC Shares	23,500	74,514	0.0
Banco Santander Brasil SA	21,600	192,024	0.0
BB Seguridade Participacoes SA	31,200	271,288	0.1
BM&F Bovespa SA	77,700	393,907	0.1
BR Malls Participacoes SA	29,250	107,395	0.0
Bradespar SA, PFC Shares	32,050	146,232	0.0
BRF - Brazil Foods SA	52,476	777,942	0.1
Centrais Eletricas Brasileiras SA, Class B, PFC Shares	76,100	605,349	0.1
CETIP SA - Mercados Organizados	10,600	145,255	0.0
Cia Brasileira de Distribuicao Grupo Pao de Acucar, PFC Shares	13,630	229,282	0.0
Cia de Concessoes Rodovitarias SA (CCR)	222,261	1,089,896	0.2
Cia de Saneamento Basico do Estado de Sao Paulo	58,853	520,594	0.1
Cia de Transmissao de Energia Eletrica Paulista, PFC Shares	10,610	211,470	0.0
Cia Energetica de Minas Gerais SA, PFC Shares	136,232	322,718	0.1
Cia Energetica de Sao Paulo, PFC Shares	42,300	175,324	0.0
Cia Hering	39,400	183,036	0.0
Cia Paranaense de Energia-Copel, PFC Shares	23,300	195,867	0.0
Cia Siderurgica Nacional SA	111,200	370,701	0.1
Cielo SA	361,646	3,098,998	0.4
Cosan SA Industria e Comercio	20,800	243,807	0.0
CPFL Energia SA	108,589	841,100	0.1
Cyrela Brazil Realty SA	67,328	212,449	0.0

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Brazil (2015: 5.7%) cont'd			
Duratex SA	33,636	70,275	0.0
EcoRodovias Infraestrutura e			
Logistica SA	61,640	156,055	0.0
EDP-Energias do Brasil SA	53,600	220,678	0.0
Embraer SA	167,800	824,899	0.1
Engie Brasil Energia SA	33,363	358,775	0.1
Equatorial Energia SA	29,427	491,851	0.1
Estacio Participacoes SA	50,300	244,182	0.0
Fibria Celulose SA	29,963	293,582	0.0
Gafisa SA	164,600	94,066	0.0
Gerdau SA - Spon ADR	78,800	247,432	0.1
Gerdau SA, PFC Shares	78,400	260,153	0.1
Hypermarcas SA	32,900	264,134	0.1
Iochpe-Maxion SA	33,800	121,089	0.0
Itau Unibanco Holding SA, PFC Shares	127,066	1,321,530	0.2
Itausa-Investimentos Itau SA, PFC Shares	195,233	496,675	0.1
JBS SA	51,771	181,335	0.0
Klabin SA, PFC Shares	85,900	467,677	0.1
Kroton Educacional SA	244,372	1,000,854	0.1
Localiza Rent a Car SA	47,285	497,156	0.1
Lojas Americanas SA, PFC Shares	116,508	608,546	0.1
Lojas Renner SA	127,500	907,664	0.1
M. Dias Branco SA	2,500	88,341	0.0
Marcopolo SA, PFC Shares	241,300	203,141	0.0
Marfrig Global Foods SA	56,373	114,488	0.0
Metalurgica Gerdau SA, PFC Shares	97,778	144,202	0.0
MRV Engenharia e Participacoes SA	73,400	246,719	0.1
Natura Cosmeticos SA	15,400	108,922	0.0
Odontoprev SA	196,200	759,554	0.1
Petroleo Brasileiro SA, PFC Shares	872,500	3,986,259	0.6
Porto Seguro SA, PFC Shares	11,500	95,047	0.0
Qualicorp SA	125,200	740,498	0.1
Raia Drogasil SA	20,500	385,410	0.1
Randon Participacoes SA, PFC Shares	85,025	90,127	0.0
Smiles SA	23,100	317,468	0.1
Suzano Papel e Celulose SA, PFC Shares	75,450	329,182	0.1
Telefonica Brasil SA, PFC Shares	225,516	3,054,274	0.4
Tim Participacoes SA, PFC Shares	406,397	977,690	0.1
Totvs SA	55,200	407,721	0.1
Transmissora Alianca de Energia Eletrica SA	36,700	233,864	0.0
Ultrapar Participacoes SA	50,200	1,055,763	0.2
Usinas Siderurgicas de Minas Gerais SA, PFC Shares	128,700	162,126	0.0
Vale SA, PFC Shares	518,900	3,721,119	0.5
Valid Solucoes SA	25,763	194,962	0.0
Weg SA	182,980	871,414	0.1
	\$	41,666,648	6.0

Bulgaria (2015: 0.0%)

CB First Investment Bank AD	105,725	\$ 190,710	0.1
Chimimport AD	50,616	45,438	0.0
Corporate Commercial Bank AD	885	0	0.0

	Shares or Principal Amount	Value	% of Net Assets
Bulgaria (2015: 0.0%) cont'd			
MonBat AD	12,635	65,667	0.0
Petrol AD	21,526	5,166	0.0
Sopharma AD	33,182	53,256	0.0
	\$	360,237	0.1

Chile (2015: 2.9%)

AES Gener SA	416,982	\$ 148,921	0.0
Aguas Andinas SA, Series A	433,294	225,596	0.0
Antarchile SA	57,113	571,307	0.1
Banco de Chile	8,067,228	945,483	0.1
Banco de Credito e Inversiones SA	12,638	639,530	0.1
Banco Santander Chile ADR	25,684	561,709	0.1
Banco Santander Chile SA	3,043,387	169,301	0.0
Banmedica SA	234,527	452,462	0.1
Cap SA	45,134	321,218	0.1
Cencosud SA	388,114	1,089,316	0.2
Cia Cervecerias Unidas SA	66,644	695,999	0.1
Colbun SA	1,197,595	235,624	0.0
E.CL SA	93,236	147,553	0.0
Embotelladora Andina SA, Class B, PFC Shares	108,689	404,254	0.1
Embotelladora Andina SA, PFC Shares	46,386	158,523	0.0
Empresas CMPC SA	644,998	1,318,708	0.2
Empresas Copec SA	278,950	2,673,086	0.4
Enel Americas SA	3,162,804	754,710	0.1
Enel Chile SA	1,650,390	286,071	0.0
Enel Generacion Chile SA	540,148	356,390	0.1
Entel SA	69,302	735,336	0.1
Inversiones Aguas Metropolitanas SA	67,843	97,856	0.0
Itau Corp.Banca	35,758,418	299,930	0.0
Latam Airlines Group SA	108,651	915,449	0.1
Parque Arauco SA	123,204	281,342	0.0
Quinenco SA	211,820	498,121	0.1
Ripley Corp. SA	549,372	327,535	0.1
S.A.C.I. Falabella	333,368	2,637,659	0.4
Salfacorp SA	444,354	318,442	0.1
Sigdo Koppers SA	271,297	340,239	0.1
Sociedad Matriz SAAM SA	1,876,860	144,619	0.0
Sociedad Quimica y Minera de Chile SA	51,114	1,456,743	0.2
Sociedad Quimica y Minera de Chile SA, Series B, PFC Shares	661,255	1,174,042	0.2
Vina Concha y Toro SA	191,859	307,900	0.0
	\$	21,690,974	3.2

China (2015: 7.6%)

3SBio, Inc.	215,500	\$ 209,320	0.0
AAC Technologies Holdings, Inc.	48,000	434,483	0.1
Agile Property Holdings, Ltd.	256,000	129,974	0.0
Agricultural Bank of China, Ltd., Class H	555,000	226,504	0.0
Air China, Ltd., Class H	212,000	134,669	0.0
Aluminum Corp. of China, Ltd., Class H	1,060,000	434,166	0.1

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
China (2015: 7.6%) cont'd			
Angang Steel Co., Ltd., Class H	480,000	283,505	0.0
Anhui Conch Cement Co., Ltd., Class H	255,500	691,429	0.1
ANTA Sports Products, Ltd.	116,000	344,730	0.1
AviChina Industry & Technology Co., Ltd., Class H	253,000	173,549	0.0
Baidu, Inc. ADR	6,800	1,117,988	0.2
Bank of China, Ltd., Class H	1,808,000	797,192	0.1
Bank of Communications Co., Ltd., Class H	541,700	389,587	0.1
BBMG Corp.	812,000	279,010	0.0
Beijing Capital International Airport Co., Ltd., Class H	208,000	209,668	0.0
Belle International Holdings, Ltd.	815,000	456,538	0.1
Brilliance China Automotive Holdings, Ltd.	498,000	683,516	0.1
BYD Co., Ltd., Class H	111,500	584,460	0.1
China Agri-Industries Holdings, Ltd.	610,000	237,328	0.0
China Bluechemical, Ltd., Class H	538,000	148,610	0.0
China Cinda Asset Management Co., Ltd.	825,000	297,068	0.0
China CITIC Bank Corp., Ltd., Class H	332,000	210,084	0.0
China Coal Energy Co., Class H	860,000	405,768	0.1
China Communications Construction Co., Ltd., Class H	397,000	453,735	0.1
China Communications Services Corp., Ltd., Class H	656,000	416,803	0.1
China Construction Bank Corp., Class H	2,009,870	1,539,215	0.2
China Dongxiang (Group) Co., Ltd.	1,534,000	276,419	0.0
China Eastern Airlines Co., Ltd., Class H	328,000	149,675	0.0
China Gas Holdings, Ltd.	586,000	793,564	0.1
China Hongqiao Group, Ltd.	235,000	206,316	0.0
China Life Insurance Co., Ltd., Class H	198,000	511,818	0.1
China Longyuan Power Group Corp., Class H	639,000	496,534	0.1
China Medical System Holdings, Ltd.	299,000	472,055	0.1
China Mengniu Dairy Co., Ltd.	550,000	1,054,597	0.2
China Merchants Bank Co., Ltd., Class H	99,352	231,702	0.0
China Merchants Holdings (International) Co., Ltd.	138,000	340,941	0.1
China Minsheng Banking Corp., Ltd., Class H	161,400	171,739	0.0
China National Building Material Co., Ltd., Class H	618,000	299,288	0.1
China National Materials Co., Ltd., Class H	657,000	152,510	0.0
China Oilfield Services, Ltd., Class H	324,000	299,039	0.0
China Overseas Land & Investment, Ltd.	518,640	1,364,616	0.2
China Pacific Insurance (Group) Co., Ltd., Class H	47,600	164,781	0.0
China Petroleum & Chemical Corp., Class H	2,555,200	1,799,540	0.3

	Shares or Principal Amount	Value	% of Net Assets
China (2015: 7.6%) cont'd			
China Pharmaceutical Group, Ltd.	498,000	530,258	0.1
China Railway Construction Corp., Class H	126,500	162,103	0.0
China Railway Group, Ltd., Class H	257,000	210,011	0.0
China Resources Enterprise, Ltd.	230,000	455,673	0.1
China Resources Gas Group, Ltd.	190,000	532,289	0.1
China Resources Land, Ltd.	405,777	907,992	0.1
China Resources Power Holdings Co., Ltd.	540,400	854,738	0.1
China Shenhua Energy Co., Ltd., Class H	371,500	694,411	0.1
China Shineway Pharmaceutical Group, Ltd.	94,000	106,373	0.0
China Taiping Insurance Holdings Co., Ltd.	67,600	138,588	0.0
China Telecom Corp., Ltd., Class H	1,780,000	816,500	0.1
China Travel International Investment Hong Kong, Ltd.	1,254,000	343,198	0.1
China Vanke Co., Ltd.	137,220	311,934	0.1
China Yurun Food Group, Ltd.	428,000	63,231	0.0
CNOOC, Ltd.	1,577,000	1,959,788	0.3
Cosco Pacific, Ltd.	292,000	292,620	0.0
COSCO SHIPPING Development Co., Ltd.	2,416,000	496,016	0.1
COSCO SHIPPING Energy Transportation Co., Ltd.	956,000	531,773	0.1
COSCO SHIPPING Holdings Co., Ltd.	1,100,000	382,964	0.1
Country Garden Holdings Co., Ltd.	1,390,872	775,255	0.1
CSR Corp., Ltd.	294,000	262,579	0.0
Ctrip.com International, Ltd. ADR	11,400	456,000	0.1
Datang International Power Generation Co., Ltd., Class H	916,000	238,906	0.0
Dongfeng Motor Corp., Class H	524,000	509,042	0.1
Foxconn International Holdings, Ltd.	228,000	71,873	0.0
Golden Eagle Retail Group, Ltd.	274,000	390,317	0.1
Great Wall Motor Co., Ltd., Class H	720,000	667,894	0.1
Guangzhou Automobile Group Co., Ltd., Class H	529,831	638,538	0.1
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd.	54,000	139,203	0.0
Hengan International Group Co., Ltd.	122,000	893,544	0.1
Huaneng Power International, Inc., Class H	906,000	598,030	0.1
Industrial & Commercial Bank of China, Ltd., Class H	1,473,000	878,248	0.1
Jiangsu Expressway Co., Ltd., Class H	160,000	201,725	0.0
Jiangxi Copper Co., Ltd., Class H	267,000	370,602	0.1
Kunlun Energy Co., Ltd.	528,000	393,381	0.1
Lenovo Group, Ltd.	530,000	319,487	0.1
Li Ning Co., Ltd.	700,812	438,838	0.1
Lonking Holdings, Ltd.	993,000	211,471	0.0
Maanshan Iron & Steel Co., Ltd., Class H	540,000	156,585	0.0
Metallurgical Corp. of China, Ltd., Class H	1,835,000	711,479	0.1
NetEase.com, Inc. ADR	3,900	839,826	0.1

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
China (2015: 7.6%) cont'd			
New Oriental Education & Technology Group, Inc., ADR	26,380	1,110,598	0.2
Nine Dragons Paper Holdings, Ltd.	514,000	464,137	0.1
Parkson Retail Group, Ltd.	726,000	79,330	0.0
PetroChina Co., Ltd., Class H	2,092,000	1,553,681	0.2
PICC Property & Casualty Co., Ltd., Class H	110,000	170,133	0.0
Ping An Insurance (Group) Co. of China, Ltd., Class H	110,000	546,488	0.1
Semiconductor Manufacturing International Corp.	525,000	820,764	0.1
Shandong Weigao Group Medical Polymer Co., Ltd., Class H	492,000	327,671	0.1
Shanghai Electric Group Co., Ltd., Class H	676,000	301,218	0.0
Shanghai Fosun Pharmaceutical Group Co., Ltd.	76,000	231,975	0.0
Shanghai Industrial Holdings, Ltd.	40,000	107,843	0.0
Shanghai Pharmaceuticals Holding Co., Ltd.	157,100	358,550	0.1
Shimao Property Holdings, Ltd.	181,000	235,553	0.0
Sihuan Pharmaceutical Holdings Group, Ltd.	1,707,000	474,005	0.1
SINA Corp.	11,200	680,848	0.1
Sino Biopharmaceutical, Ltd.	972,000	681,594	0.1
Sinofert Holdings, Ltd.	512,000	69,073	0.0
Sino-Ocean Land Holdings, Ltd.	582,000	259,337	0.0
Sinopec Shanghai Petrochemical Co., Ltd., Class H	1,040,000	561,348	0.1
Sinopharm Group Co., Ltd., Class H	247,200	1,013,108	0.1
Sohu.com, Inc.	6,800	230,452	0.0
Sun Art Retail Group, Ltd.	478,500	419,268	0.1
Tencent Holdings, Ltd.	115,200	2,793,259	0.4
Tingyi (Cayman Islands) Holding Corp.	330,000	400,067	0.1
Tsingtao Brewery Co., Ltd., Class H	70,000	263,677	0.0
United Laboratories International Holdings, Ltd.	266,000	180,311	0.0
Vipshop Holdings, Ltd. ADR	38,800	427,188	0.1
Want Want China Holdings, Ltd.	991,000	632,900	0.1
Weibo Corp.	1,120	45,472	0.0
Weichai Power Co., Ltd., Class H	190,000	291,371	0.0
Yangzijiang Shipbuilding Holdings, Ltd.	276,300	154,924	0.0
Yanzhou Coal Mining Co., Ltd., Class H	486,000	329,506	0.1
Zhejiang Expressway Co., Ltd., Class H	198,000	188,495	0.0
Zhuzhou CSR Times Electric Co., Ltd., Class H	38,000	191,903	0.0
Zijin Mining Group Co., Ltd., Class H	1,736,000	553,598	0.1
		\$ 57,176,961	8.3

Colombia (2015: 1.6%)

Almacenes Exito SA	107,981	\$ 535,769	0.1
Banco Davivienda SA, PFC Shares	20,185	201,648	0.0

	Shares or Principal Amount	Value	% of Net Assets
Colombia (2015: 1.6%) cont'd			
Banco de Bogota SA	22,302	447,079	0.1
BanColombia (Grupo) SA	49,601	416,562	0.1
BanColombia SA ADR, PFC Shares	22,300	817,964	0.1
Celsia SA ESP	207,150	277,648	0.0
Cementos Argos SA	106,234	419,558	0.1
Cementos Argos SA, PFC Shares	62,441	228,306	0.0
Corporacion Financiera Colombiana SA	19,376	239,248	0.0
Ecopetrol SA	2,988,559	1,373,362	0.2
Empresa de Energia de Bogota SA	905,106	545,535	0.1
Empresa de Telecomunicaciones de Bogota SA	359,278	71,784	0.0
Grupo Argos SA	95,764	614,828	0.1
Grupo Argos SA, PFC Shares	43,325	261,710	0.0
Grupo Aval Acciones y Valores SA	964,534	379,004	0.1
Grupo Aval Acciones y Valores SA, PFC Shares	819,598	331,605	0.1
Grupo de Inversiones Suramericana SA	48,141	612,382	0.1
Grupo de Inversiones Suramericana SA, PFC Shares	19,074	235,011	0.0
Grupo Nutresa SA	132,413	1,097,929	0.2
Grupo Odinsa SA	30,613	95,009	0.0
Interconexion Electrica SA ESP	232,769	773,571	0.1
Organizacion Terpel SA	44,879	168,875	0.0
		\$ 10,144,387	1.5

Croatia (2015: 0.8%)

AD Plastik DD	7,050	\$ 136,100	0.0
Adris Grupa DD, PFC Shares	12,304	781,087	0.1
Atlantic Grupa DD	1,540	189,613	0.0
Atlantska Plovidba DD	2,975	117,046	0.0
Ericsson Nikola Tesla DD	2,767	448,603	0.1
Hrvatski Telekom DD	42,312	996,123	0.1
Koncar-Elektroindustrija DD	4,693	450,966	0.1
Ledo DD	210	311,951	0.0
Podravka Prehrambena Industrija DD	6,387	337,124	0.1
Valamar Riviera DD	198,641	957,320	0.1
Zagrebacka Banka DD	46,584	350,146	0.1
		\$ 5,076,079	0.7

Cyprus (2015: 0.0%)

Globaltrans Investment PLC GDR	51,794	\$ 326,922	0.0
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Czech Republic (2015: 1.3%)

CEZ Group AS	86,564	\$ 1,448,869	0.2
Komerční Banka AS	62,197	2,143,306	0.3
Pegas Nonwovens SA	16,614	497,676	0.1
Philip Morris CR AS	835	426,030	0.1
Unipetrol AS	52,828	377,881	0.0
		\$ 4,893,762	0.7

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Egypt (2015: 3.0%)			
Alexandria Mineral Oils Co. SAE	58,779	\$ 239,517	0.0
Arab Cotton Ginning	393,605	103,652	0.0
Citadel Capital Co.	722,200	40,991	0.0
Commercial International Bank Egypt SAE	993,227	4,002,087	0.6
Eastern Tobacco	74,090	1,135,304	0.2
Egyptian Financial Group-Hermes Holding SAE	585,880	824,646	0.1
Egyptian International Pharmaceutical Industrial Co.	86,920	419,495	0.1
Egyptian Kuwaiti Holding Co.	555,034	321,652	0.1
EL Ezz Aldekhela Steel Alexandria Co.	2,737	70,649	0.0
Elswedey Electric Co.	148,325	606,409	0.1
Ezz Steel	713,750	698,486	0.1
Ghabbour Auto	106,300	18,982	0.0
Global Telecom Holding SAE	3,918,122	1,553,409	0.2
Juhayna Food Industries	2,036,000	694,795	0.1
Maridive & Oil Services SAE	322,615	83,860	0.0
Medinet Nasr Housing	538,154	612,582	0.1
Misr Beni-Suef Cement Co.	59,625	70,560	0.0
Nile Cotton Ginning	92,750	0	0.0
Orascom Telecom Media & Technology Holding SAE	5,875,650	272,005	0.1
Oriental Weavers Co.	890,120	759,497	0.1
Palm Hills Developments SAE	1,410,776	240,899	0.0
Pioneers Holding	215,937	136,797	0.0
Sidi Kerir Petrochemicals Co.	510,700	482,493	0.1
Six of October Development & Investment Co.	148,620	123,459	0.0
South Valley Cement	547,850	156,982	0.0
Suez Cement Co.	77,850	67,696	0.0
Talaat Moustafa Group	1,763,100	887,703	0.1
Telecom Egypt Co.	810,280	525,142	0.1
	\$	15,149,749	2.2

Estonia (2015: 0.3%)

AS Merko Ehitus	16,294	\$ 155,132	0.0
AS Nordecon International	44,212	61,988	0.0
AS Olympic Entertainment Group	174,744	327,383	0.0
AS Tallink Group	1,164,627	1,119,815	0.2
AS Tallinna Kaubamaja	44,109	382,164	0.1
AS Tallinna Vesi	20,776	301,767	0.0
	\$	2,348,249	0.3

Ghana (2015: 0.1%)

Ghana Commercial Bank, Ltd.	676,900	\$ 560,180	0.1
Guinness Ghana Breweries, Ltd.	81,800	30,981	0.0
Standard Chartered Bank Ghana, Ltd.	27,000	76,464	0.0
	\$	667,625	0.1

Greece (2015: 1.3%)

Aegean Airlines SA	22,184	\$ 147,713	0.0
Aegean Marine Petroleum Network, Inc.	27,534	279,470	0.1
Alpha Bank AE	429,995	858,290	0.1

	Shares or Principal Amount	Value	% of Net Assets
Greece (2015: 1.3%) cont'd			
Athens Water Supply & Sewage Co. SA (The)	45,485	266,732	0.1
Costamare, Inc.	26,900	150,640	0.0
Diana Shipping, Inc.	41,692	125,910	0.0
DryShips, Inc.	276	1,018	0.0
Ellaktor SA	137,940	158,088	0.0
Eurobank Ergasias SA	383,634	260,051	0.0
Folli Follie SA	15,945	322,467	0.1
GEK Terna Holding Real Estate Construction SA	76,038	182,223	0.0
Hellenic Exchanges - Athens Stock Exchange SA Holding	36,393	187,118	0.0
Hellenic Petroleum SA	37,340	173,591	0.0
Hellenic Telecommunications Organization SA	156,753	1,472,117	0.2
Intralot SA-Integrated Lottery Systems & Services	88,314	93,818	0.0
JUMBO SA	35,963	569,827	0.1
Marfin Investment Group Holdings SA	306,829	48,252	0.0
Metka SA	24,127	161,977	0.0
Motor Oil (Hellas) Corinth Refineries SA	37,717	519,819	0.1
Mytilineos Holdings SA	89,888	581,162	0.1
National Bank of Greece SA	1,147,868	299,565	0.1
OPAP SA	77,959	689,023	0.1
Public Power Corp. SA	472,164	1,436,517	0.2
Safe Bulkers, Inc.	13,100	15,065	0.0
StealthGas, Inc.	36,800	124,384	0.0
Titan Cement Co. SA	74,766	1,752,605	0.3
Tsakos Energy Navigation, Ltd.	40,000	187,600	0.0
	\$	11,065,042	1.6

Hong Kong (2015: 1.4%)

Beijing Enterprises Holdings, Ltd.	37,500	\$ 176,513	0.0
Beijing Enterprises Water Group, Ltd.	806,000	533,452	0.1
China Mobile, Ltd.	437,500	4,612,617	0.7
China Unicom (Hong Kong), Ltd.	772,000	893,478	0.1
Citic Pacific, Ltd.	362,000	515,541	0.1
Fullshare Holdings, Ltd.	1,415,000	659,297	0.1
Guangdong Investment, Ltd.	574,000	755,885	0.1
Kingboard Chemical Holdings, Ltd.	154,600	466,903	0.1
WH Group, Ltd.	423,500	341,381	0.0
	\$	8,955,067	1.3

Hungary (2015: 1.8%)

Magyar Telekom Rt.	354,384	\$ 600,382	0.1
MOL Hungarian Oil & Gas Rt.	24,699	1,731,908	0.2
OTP Bank Rt.	65,784	1,878,418	0.3
Richter Gedeon Nyrt	73,415	1,550,697	0.2
	\$	5,761,405	0.8

India (2015: 6.3%)

ACC, Ltd.	14,740	\$ 288,627	0.0
Adani Enterprises, Ltd.	99,610	111,937	0.0

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets		Shares or Principal Amount	Value	% of Net Assets
India (2015: 6.3%) cont'd				India (2015: 6.3%) cont'd			
Adani Ports and Special Economic Zone, Ltd.	277,763	1,095,429	0.2	Lupin, Ltd.	29,714	649,365	0.1
Adani Power, Ltd.	603,710	266,347	0.0	Mahindra & Mahindra, Ltd.	10,864	189,198	0.0
Adani Transmissions, Ltd.	99,610	82,842	0.0	Mahindra & Mahindra, Ltd. GDR	16,968	297,770	0.1
Aditya Birla Fashion and Retail, Ltd.	86,153	174,885	0.0	Maruti Suzuki India, Ltd.	13,470	1,052,475	0.2
Aditya Birla Nuvo, Ltd.	16,568	311,882	0.1	NCC, Ltd.	154,521	182,797	0.0
Ambuja Cements, Ltd.	149,843	454,269	0.1	Nestle India, Ltd.	4,618	409,675	0.1
Ashok Leyland, Ltd.	225,679	265,518	0.0	NMDC, Ltd.	131,735	238,103	0.0
Asian Paints, Ltd.	45,720	599,730	0.1	NTPC, Ltd.	541,798	1,312,905	0.2
Axis Bank, Ltd.	43,797	289,012	0.0	Oil & Natural Gas Corp., Ltd.	244,684	687,821	0.1
Bajaj Auto, Ltd.	5,890	228,052	0.0	Oil India, Ltd.	34,326	228,355	0.0
Bank of Baroda	41,714	93,854	0.0	Power Grid Corp. of India, Ltd.	500,544	1,350,542	0.2
Bharat Forge, Ltd.	7,554	100,666	0.0	Reliance Capital, Ltd.	19,990	126,233	0.0
Bharat Heavy Electricals, Ltd.	210,963	375,222	0.1	Reliance Communications, Ltd.	329,842	164,831	0.0
Bharat Petroleum Corp., Ltd.	35,632	332,856	0.1	Reliance Industries, Ltd.	5,867	93,325	0.0
Bharti Airtel, Ltd.	404,578	1,818,046	0.3	Reliance Industries, Ltd. GDR	67,081	2,117,554	0.3
Bharti Infratel, Ltd.	161,128	814,280	0.1	Reliance Infrastructure, Ltd.	40,438	277,279	0.0
Bosch, Ltd.	710	219,793	0.0	Reliance Power, Ltd.	227,419	137,553	0.0
Cairn India, Ltd.	48,997	174,047	0.0	Siemens, Ltd.	19,808	323,809	0.1
Cipla, Ltd.	51,288	429,088	0.1	State Bank of India GDR	7,994	291,867	0.0
Coal India, Ltd.	130,950	577,124	0.1	Sun Pharmaceutical Industries, Ltd.	116,689	1,080,384	0.2
Container Corp. of India, Ltd.	14,426	235,439	0.0	Tata Communications, Ltd.	25,335	233,790	0.0
Crompton Greaves Consumer Electricals, Ltd.	137,177	294,632	0.1	Tata Consultancy Services, Ltd.	28,097	977,377	0.1
Crompton Greaves, Ltd.	137,177	119,468	0.0	Tata Global Beverages, Ltd.	60,288	108,087	0.0
Dabur India, Ltd.	81,162	332,280	0.1	Tata Motors, Ltd.	102,064	707,283	0.1
Divi's Laboratories, Ltd.	32,046	369,140	0.1	Tata Power Co., Ltd.	289,652	323,248	0.1
DLF, Ltd.	72,726	119,023	0.0	Tata Steel, Ltd.	72,577	416,160	0.1
Dr. Reddy's Laboratories, Ltd.	10,592	478,155	0.1	Tech Mahindra, Ltd.	42,270	303,730	0.1
GAIL India, Ltd.	86,396	557,608	0.1	Titan Industries, Ltd.	51,056	245,312	0.0
Glenmark Pharmaceuticals, Ltd.	18,686	244,076	0.0	Ultratech Cement, Ltd.	7,414	354,169	0.1
Grasim Industries, Ltd.	16,360	207,594	0.0	United Phosphorus, Ltd.	30,780	292,625	0.0
Havells India, Ltd.	67,165	338,117	0.1	United Spirits, Ltd.	8,373	239,331	0.0
HCL Technologies, Ltd.	31,342	381,633	0.1	Vedanta, Ltd.	253,909	800,825	0.1
HDFC Bank, Ltd.	38,734	755,359	0.1	Wipro, Ltd.	37,017	258,428	0.0
Hero MotoCorp, Ltd.	10,847	485,610	0.1	Yes Bank, Ltd.	13,369	226,781	0.0
Hindalco Industries, Ltd.	233,762	529,064	0.1	Zee Entertainment Enterprises, Ltd.	62,235	414,250	0.1
Hindustan Petroleum Corp., Ltd.	26,982	174,972	0.0				
Hindustan Unilever, Ltd.	104,257	1,267,389	0.2			\$ 39,952,036	5.8
Housing Development & Infrastructure, Ltd.	87,976	77,295	0.0	Indonesia (2015: 2.9%)			
Housing Development Finance Corp., Ltd.	49,845	924,418	0.1	Adaro Energy Tbk PT	7,251,975	\$ 905,471	0.1
ICICI Bank, Ltd. ADR	54,150	405,584	0.1	AKR Corporindo Tbk PT	967,200	429,812	0.1
Idea Cellular, Ltd.	406,735	443,485	0.1	Aneka Tambang Persero Tbk PT	3,381,200	223,584	0.0
IDFC Bank, Ltd.	117,227	103,251	0.0	Astra Agro Lestari Tbk PT	74,500	92,635	0.0
IDFC, Ltd.	117,227	92,398	0.0	Astra International Tbk PT	2,778,000	1,698,776	0.2
IndusInd Bank, Ltd.	9,934	161,719	0.0	Bank Central Asia Tbk PT	669,600	768,294	0.1
Infosys, Ltd. ADR	105,960	1,571,387	0.2	Bank CIMB Niaga Tbk PT	31,102	1,949	0.0
IRB Infrastructure Developers, Ltd.	29,438	84,781	0.0	Bank Danamon Indonesia Tbk PT	310,205	85,328	0.0
ITC, Ltd.	449,304	1,595,934	0.2	Bank Mandiri Tbk PT	599,900	513,477	0.1
Jaiprakash Associates, Ltd.	1,255,986	148,389	0.0	Bank Negara Indonesia (Persero) Tbk PT	531,300	216,922	0.0
Jindal Steel & Power, Ltd.	135,090	136,595	0.0	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	524,900	453,393	0.1
JSW Energy, Ltd.	135,900	121,436	0.0	Bank Pembangunan Daerah Jawa Bjbri Ij	647,900	162,634	0.0
JSW Steel, Ltd.	20,833	497,914	0.1	Bank Rakyat Indonesia Tbk PT	749,000	96,412	0.0
Kotak Mahindra Bank, Ltd.	32,368	342,499	0.1	Berlian Laju Tanker Tbk PT	7,178,000	0	0.0
LIC Housing Finance, Ltd.	16,876	138,649	0.0	Bumi Resources Tbk PT	30,688,800	631,970	0.1

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Indonesia (2015: 2.9%) cont'd			
Bumi Serpong Damai PT	644,500	83,557	0.0
Charoen Pokphand Indonesia Tbk PT	1,389,900	317,718	0.0
Energi Mega Persada Tbk PT	28,888,400	81,487	0.0
Global Mediacom Tbk PT	1,600,200	72,816	0.0
Gudang Garam Tbk PT	68,600	324,714	0.1
Indo Tambangraya Megah Tbk PT	179,300	223,640	0.0
Indocement Tunggal Prakarsa Tbk PT	690,100	786,178	0.1
Indofood CBP Sukses Makmur Tbk PT	472,400	299,871	0.1
Indofood Sukses Makmur Tbk PT	647,400	379,196	0.1
Indosat Tbk PT	190,300	91,080	0.0
Jasa Marga Tbk PT	789,400	252,400	0.0
Kalbe Farma Tbk PT	13,214,300	1,480,979	0.2
Lippo Karawaci Tbk PT	1,416,500	75,386	0.0
Matahari Department Store Tbk PT	246,100	275,488	0.1
Media Nusantara Citra Tbk PT	1,607,800	208,593	0.0
Mitra Keluarga Karyasehat Tbk PT	2,136,400	406,724	0.1
Pembangunan Perumahan Persero Tbk PT	475,595	134,232	0.0
Perusahaan Gas Negara Tbk PT	7,239,200	1,444,266	0.2
PP London Sumatra Indonesia Tbk PT	1,503,300	193,534	0.0
Semen Gresik Persero Tbk PT	1,459,800	990,598	0.1
Sigmagold Inti Perkasa Tbk PT	6,110,000	22,688	0.0
Siloam International Hospitals Tbk PT	246,000	198,900	0.0
Sugih Energy Tbk PT	7,857,900	32,664	0.0
Surya Semesta Internusa Tbk PT	8,390,600	269,633	0.1
Tambang Batubara Bukit Asam Tbk PT	365,700	337,293	0.1
Telekomunikasi Indonesia Tbk PT	6,276,000	1,846,469	0.3
Unilever Indonesia Tbk PT	166,300	478,246	0.1
United Tractors Tbk PT	741,000	1,165,886	0.2
Vale Indonesia Tbk PT	1,476,400	306,168	0.1
Waskita Karya Persero Tbk PT	1,977,500	372,913	0.1
Wijaya Karya Persero Tbk PT	1,128,300	197,071	0.0
XL Axiata Tbk PT	651,200	111,405	0.0
	\$	19,742,450	2.9

Jordan (2015: 0.8%)

Al Eqbal Investment Co. PLC	23,528	\$ 827,883	0.1
Arab Bank PLC	231,930	2,020,140	0.3
Arab Potash Co. PLC	15,721	425,601	0.1
Bank of Jordan	46,034	187,175	0.0
Cairo Amman Bank	97,999	255,947	0.0
Capital Bank of Jordan	92,073	107,890	0.0
Jordan Ahli Bank	117,693	190,970	0.0
Jordan Islamic Bank	47,174	256,968	0.1
Jordan Petroleum Refinery	92,118	444,553	0.1
Jordan Telecom Corp.	72,341	248,361	0.0
Jordan Telecommunications Co., PSC	34,833	113,777	0.0
	\$	5,079,265	0.7

Kazakhstan (2015: 0.7%)

Halyk Savings Bank of Kazakhstan JSC GDR	213,101	\$ 1,275,770	0.2
Kazakhmys PLC	507,494	2,237,822	0.3
Kazkommertsbank JSC GDR	201,446	291,172	0.0

	Shares or Principal Amount	Value	% of Net Assets
Kazakhstan (2015: 0.7%) cont'd			
KazMunaiGas Exploration Production GDR	141,861	1,090,911	0.2
Kcell JSC GDR	178,065	569,712	0.1
	\$	5,465,387	0.8

Kenya (2015: 0.7%)

Althi River Mining, Ltd.	367,150	\$ 91,030	0.0
Bamburi Cement Co., Ltd.	142,600	222,225	0.1
Barclays Bank of Kenya, Ltd.	1,711,100	151,985	0.0
British American Tobacco Kenya, Ltd.	17,700	156,778	0.0
British-American Investments Co. Kenya, Ltd.	435,171	42,530	0.0
Centum Investment Co., Ltd.	370,800	133,575	0.0
Co-operative Bank of Kenya, Ltd. (The)	1,274,487	164,216	0.0
East African Breweries, Ltd.	433,700	1,032,908	0.2
Equity Group Holdings, Ltd.	1,928,400	564,492	0.1
KenolKobil, Ltd. Group	874,700	127,273	0.0
Kenya Commercial Bank, Ltd.	1,753,194	492,675	0.1
Kenya Power & Lighting, Ltd.	1,149,956	91,432	0.0
Nation Media Group, Ltd.	85,136	77,053	0.0
Safaricom, Ltd.	6,788,300	1,267,374	0.2
Standard Chartered Bank Kenya, Ltd.	78,517	144,751	0.0
	\$	4,760,297	0.7

Kuwait (2015: 1.5%)

Agility Public Warehousing Co. KSC	567,333	\$ 1,148,171	0.2
Ahli United Bank KSPC	122,894	164,807	0.0
Boubyan Bank KSC	137,518	177,651	0.0
Boubyan Petrochemicals Co. KSPC	510,462	825,953	0.1
Burgan Bank SAK	143,351	142,837	0.0
Combined Group Contracting Co.	41,404	81,277	0.0
Commercial Bank of Kuwait SAK	213,206	286,347	0.1
Gulf Bank KSPC	494,006	387,743	0.1
Gulf Cable & Electrical Industries	102,924	125,889	0.0
Kuwait Finance House KSC	600,418	1,060,943	0.2
Kuwait Foods (Americana)	140,899	0	0.0
Kuwait Foods Co. (Americana)	105,988	900,232	0.1
Kuwait International Bank KSPC	137,255	92,371	0.0
Kuwait Portland Cement Co.	73,354	218,440	0.0
Kuwait Projects Co. Holdings KSC	139,818	228,750	0.0
Mabane Co. SAKC	95,134	265,673	0.1
Mezzan Holding Co. KSCC	66,919	203,456	0.0
Mobile Telecommunications Co. KSPC	1,695,966	2,273,982	0.3
National Bank of Kuwait SAK	575,866	1,226,503	0.2
National Industries Group Holding KSPC	988,216	394,061	0.1
National Mobile Telecommunication Co. KSC	16,703	65,748	0.0
National Real Estate Co. KSC	550,144	187,373	0.0
Qurain Petrochemicals Industries Co. KSC	649,995	489,192	0.1
Sultan Center Food Products Co. KSC	667,230	125,050	0.0
	\$	11,072,449	1.6

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Latvia (2015: 0.0%)			
Grindeks AS	11,842	\$ 54,663	0.0
Latvijas kugnieciba	89,508	45,072	0.0
		\$ 99,735	0.0

Lebanon (2015: 0.3%)

Bank Audi sal-Audi Saradar			
Group GDR	22,270	\$ 151,436	0.0
Solidere GDR	201,436	2,009,713	0.3
	223,706	\$ 2,161,149	0.3

Lithuania (2015: 0.0%)

Apranga PVA	90,761	\$ 245,282	0.1
Klaipėdos Nafta PVA	270,136	152,933	0.0
Siaulių Bankas	242,597	114,653	0.0
		\$ 512,868	0.1

Luxembourg (2015: 0.0%)

Ternium SA ADR	11,200	\$ 270,480	0.0
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Malaysia (2015: 3.2%)

Airasia Bhd	352,800	\$ 179,854	0.0
Alliance Financial Group Bhd	92,700	76,787	0.0
AMMB Holdings Bhd	82,800	79,426	0.0
Astro Malaysia Holdings Bhd	367,000	212,516	0.0
Axiata Group Bhd	481,875	506,267	0.1
Batu Kawan Bhd	20,800	85,295	0.0
Berjaya Corp. Bhd	858,608	64,937	0.0
Berjaya Sports Toto Bhd	168,539	111,176	0.0
Boustead Holdings Bhd	114,954	68,355	0.0
British American Tobacco Malaysia Bhd	28,400	282,116	0.1
Bumi Armada Bhd	1,731,900	232,988	0.0
Bursa Malaysia Bhd	37,000	73,025	0.0
Cahaya Mata Sarawak Bhd	164,200	146,332	0.0
CIMB Group Holdings Bhd	198,600	199,151	0.0
Datasonic Group Bhd	445,200	119,853	0.0
Dialog Group Bhd	444,780	152,579	0.0
Digi.com Bhd	460,200	495,664	0.1
Felda Global Ventures Holdings Bhd	395,900	136,530	0.0
Gamuda Bhd	189,600	201,697	0.0
Genting Bhd	352,800	628,241	0.1
Genting Malaysia Bhd	557,300	568,135	0.1
Genting Plantations Bhd	53,400	128,251	0.0
Globetronics Technology Bhd	297,600	230,605	0.0
Hartalega Holdings Bhd	174,800	187,917	0.0
Hong Leong Bank Bhd	41,300	124,001	0.0
Hong Leong Financial Group Bhd	50,700	160,599	0.0
IHH Healthcare Bhd	1,009,900	1,428,860	0.2
IJM Corp. Bhd	308,540	219,937	0.0
Inari Amertron Bhd	410,500	303,751	0.1
IOI Corp. Bhd	534,586	522,904	0.1
IOI Properties Group Bhd	174,892	81,709	0.0
KNM Group Bhd	1,593,000	120,283	0.0
Kuala Lumpur Kepong Bhd	84,500	451,346	0.1

	Shares or Principal Amount	Value	% of Net Assets
Malaysia (2015: 3.2%) cont'd			
Lafarge Malayan Cement Bhd	239,700	383,780	0.1
Malayan Banking Bhd	213,435	389,659	0.1
Malaysia Airports Holdings Bhd	90,700	122,453	0.0
Malaysian Resources Corp. Bhd	130,000	38,422	0.0
Maxis Bhd	253,000	336,715	0.1
MISC Bhd	126,940	207,761	0.0
MMC Corp. Bhd	173,000	89,751	0.0
Multi-Purpose Holdings Bhd	197,200	95,402	0.0
My EG Services Bhd	1,125,900	378,211	0.1
Parkson Holdings Bhd	209,938	29,234	0.0
Petronas Chemicals Group Bhd	751,900	1,169,179	0.2
Petronas Dagangan Bhd	166,700	882,468	0.1
Petronas Gas Bhd	73,200	346,883	0.1
PPB Group Bhd	81,800	289,036	0.1
Press Metal Bhd	606,200	214,485	0.0
Public Bank Bhd	85,564	375,951	0.1
RHB Capital Bhd	198,893	208,544	0.0
Sapurakencana Petroleum Bhd	1,602,642	575,924	0.1
Sime Darby Bhd	274,900	495,903	0.1
Tan Chong Motor Holdings Bhd	110,400	43,843	0.0
Telekom Malaysia Bhd	257,200	340,756	0.1
Tenaga Nasional Bhd	333,475	1,032,505	0.1
Top Glove Corp. Bhd	274,400	327,079	0.1
UEM Sunrise Bhd	346,300	80,756	0.0
UMW Holdings Bhd	119,000	121,112	0.0
Unisem M Bhd	457,600	240,822	0.0
Wah Seong Corp. Bhd	322,157	57,866	0.0
YTL Corp. Bhd	793,381	273,875	0.1
YTL Power International Bhd	377,155	125,100	0.0
		\$ 17,854,562	2.6

Mauritius (2015: 0.7%)

Alteo, Ltd.	498,720	\$ 393,024	0.1
CIM Financial Services, Ltd.	813,330	163,136	0.0
LUX Island Resorts, Ltd.	225,834	373,297	0.1
MCB Group, Ltd.	320,192	1,913,262	0.2
New Mauritius Hotels, Ltd.	1,386,497	724,400	0.1
Phoenix Beverages, Ltd.	14,652	170,949	0.0
Rogers & Co., Ltd.	27,158	20,590	0.0
SBM Holdings, Ltd.	4,604,047	847,834	0.1
Terra Mauricia, Ltd.	546,569	455,221	0.1
		\$ 5,061,713	0.7

Mexico (2015: 6.0%)

Alfa SAB de CV, Series A	1,223,600	\$ 1,514,619	0.2
America Movil SAB de CV ADR, Series L	141,400	1,777,398	0.3
America Movil SAB de CV, Series L	5,880,708	3,693,583	0.5
Arca Continental SAB de CV	95,813	498,439	0.1
Axtel SAB de CV, Series CPO	891,300	151,347	0.0
Bolsa Mexicana de Valores SAB de CV	393,900	517,987	0.1
Cemex SAB de CV ADR	150,024	1,204,693	0.2
Cemex SAB de CV, Series CPO	2,151,302	1,720,653	0.2
Coca-Cola Femsa SA de CV, Series L	38,500	244,041	0.0

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Mexico (2015: 6.0%) cont'd			
Coca-Cola Femsa SAB-SP ADR	2,300	146,142	0.0
Consorcio ARA SA de CV	219,600	68,434	0.0
El Puerto de Liverpool SAB de CV	42,900	309,493	0.0
Empresas ICA SAB de CV	479,000	64,699	0.0
Fibra Uno Administracion SA de CV	1,274,700	1,952,971	0.3
Fomento Economico Mexicano SAB de CV ADR	14,300	1,089,803	0.2
Fomento Economico Mexicano SAB de CV, Series UBD	140,400	1,068,695	0.2
Genomma Lab Internacional SAB de CV	193,900	201,199	0.0
Gentera SAB de CV	630,800	1,014,529	0.1
Gruma SAB de CV	31,700	402,793	0.1
Grupo Aeroportuario del Pacifico SA de CV, Class B	115,200	946,955	0.1
Grupo Aeroportuario del Sureste SAB de CV, Class B	75,720	1,090,012	0.2
Grupo Bimbo SAB de CV, Series A	294,900	666,914	0.1
Grupo Carso SAB de CV	237,400	954,768	0.1
Grupo Elektra SAB de CV	24,700	310,000	0.0
Grupo Financiero Banorte SAB de CV, Class O	536,400	2,641,933	0.4
Grupo Financiero Inbursa SAB de CV, Class O	685,300	1,038,710	0.2
Grupo Mexico SAB de CV, Series B	1,281,357	3,479,435	0.5
Grupo Televisa SAB ADR	21,600	451,224	0.1
Grupo Televisa SAB, Series CPO	423,400	1,765,930	0.3
Impulsora del Desarrollo y el Empleo en America Latina SAB de CV, Series B1	312,100	418,549	0.1
Industrias CH SAB de CV, Series B	63,400	405,210	0.1
Industrias Penoles SAB de CV	39,820	738,189	0.1
Kimberly-Clark de Mexico SAB de CV	177,300	319,282	0.1
Macquarie Mexico Real Estate Management SA de CV	282,300	291,837	0.0
Mexichem SA de CV	260,935	591,990	0.1
Minera Frisco SAB de CV	166,500	125,299	0.0
Nemak SAB de CV	48,800	43,739	0.0
Organizacion Soriana SAB de CV, Class B	58,900	127,803	0.0
PLA Administradora Industrial S de RL de CV	206,900	260,500	0.0
Promotora y Operadora de Infraestructura SAB de CV	80,765	674,026	0.1
Telesites SAB de CV	334,745	181,828	0.0
TV Azteca SAB de CV, Series CPO	252,700	39,496	0.0
Wal-Mart de Mexico SAB de CV, Series V	702,100	1,256,551	0.2
	\$	36,461,698	5.3
Monaco (2015: 0.0%)			
GasLog, Ltd.	23,800	\$ 383,180	0.1
Navios Maritime Holdings, Inc.	31,000	43,710	0.0
	\$	426,890	0.1

	Shares or Principal Amount	Value	% of Net Assets
Morocco (2015: 0.7%)			
Attijariwafa Bank	20,598	\$ 839,290	0.1
Banque Centrale Populaire	18,749	527,245	0.1
Banque Marocaine du Commerce Exterieur (BMCE)	17,612	387,580	0.1
Cosumar	7,295	246,879	0.0
Douja Promotion Groupe Addoha SA	50,599	214,556	0.0
Label Vie	1,670	220,762	0.0
LafargeHolcim Maroc SA	7,146	1,725,474	0.3
Managem	1,404	135,789	0.0
Maroc Telecom SA	105,157	1,473,583	0.2
Samir	4,339	0	0.0
Taqi Morocco	4,457	343,217	0.1
	\$	6,114,375	0.9
Netherlands (2015: 0.2%)			
Nostrum Oil & Gas PLC	32,979	\$ 156,845	0.0
Steinhoff International Holdings NV	208,040	1,078,339	0.2
VimpelCom, Ltd. ADR	134,100	516,285	0.1
	\$	1,751,469	0.3
Nigeria (2015: 0.8%)			
Access Bank PLC	4,124,275	\$ 76,873	0.0
Dangote Cement PLC	937,909	517,773	0.1
Dangote Sugar Refinery PLC	1,754,585	33,997	0.0
Diamond Bank PLC	3,182,230	8,864	0.0
FBN Holdings PLC	7,829,629	83,443	0.0
Fidelity Bank PLC	9,363,806	25,035	0.0
First City Monument Bank PLC	4,701,338	16,427	0.0
Flour Mills of Nigeria PLC	433,743	25,453	0.0
Forte Oil PLC	642,152	172,627	0.0
Guaranty Trust Bank PLC	6,509,555	510,960	0.1
Guinness Nigeria PLC	341,443	90,125	0.0
Lafarge Cement WAPCO Nigeria PLC	906,307	118,485	0.0
Nestle Nigeria PLC	89,075	229,233	0.1
Nigerian Breweries PLC	1,189,062	558,088	0.1
Oando PLC	4,027,362	60,060	0.0
SEPLAT Petroleum Development Co. PLC	179,506	160,316	0.0
UAC of Nigeria PLC	1,264,802	67,653	0.0
Unilever Nigeria PLC	409,138	45,523	0.0
Union Bank Nigeria PLC	1,806,517	31,662	0.0
United Bank for Africa PLC	7,483,172	106,798	0.0
Zenith Bank PLC	5,476,824	256,336	0.1
	\$	3,195,731	0.5
Oman (2015: 0.7%)			
Al Anwar Ceramic Tile Co.	231,822	\$ 101,970	0.0
Al Batinah Power	315,570	147,584	0.0
Al Suwadi Power	327,827	153,371	0.0
Bank Dhofar SAOG	396,638	236,891	0.1
Bank Muscat SAOG	537,004	658,132	0.1
Bank Sohar	531,565	220,665	0.0
Dhofar International Development & Investment Holding Co.	183,668	176,472	0.0

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Oman (2015: 0.7%) cont'd			
HSBC Bank Oman SAOG	303,818	94,715	0.0
National Bank of Oman, Ltd.	374,896	230,594	0.0
Oman Cement Co. SAOG	230,159	283,100	0.1
Oman Flour Mills Co. SAOG	5,020	9,118	0.0
Oman Telecommunications Co.	200,505	788,701	0.1
Omninvest	245,494	326,274	0.1
Ooredoo	175,588	300,798	0.1
Raysut Cement Co. SAOG	133,106	510,569	0.1
Renaissance Services SAOG	321,751	200,068	0.0
Sembcorp Salalah Power & Water Co.	98,910	59,020	0.0
	\$	4,498,042	0.7

Pakistan (2015: 0.7%)

Bank Alfalah, Ltd.	630,800	\$ 229,331	0.0
D.G. Khan Cement Co., Ltd.	91,000	193,371	0.0
Engro Corp., Ltd.	188,082	569,177	0.1
Engro Fertilizers, Ltd.	108,168	70,435	0.0
Engro Foods, Ltd.	387,400	712,415	0.1
Fauji Fertilizer Bin Qasim, Ltd.	227,500	111,538	0.0
Fauji Fertilizer Co., Ltd.	333,350	333,129	0.1
Ferozsons Laboratories, Ltd.	31,250	224,308	0.0
Habib Bank, Ltd.	349,819	914,659	0.1
Hub Power Co., Ltd.	835,910	988,758	0.1
K-Electric, Ltd.	2,573,500	230,944	0.1
Kot Addu Power Co., Ltd.	484,500	365,686	0.1
Lucky Cement, Ltd.	105,210	873,715	0.1
Maple Leaf Cement Factory, Ltd.	185,500	226,727	0.0
Millat Tractors, Ltd.	28,147	243,934	0.1
Muslim Commercial Bank, Ltd.	358,511	815,829	0.1
National Bank of Pakistan	232,658	166,853	0.0
Nishat Mills, Ltd.	553,345	806,832	0.1
Oil & Gas Development Co., Ltd.	379,870	601,925	0.1
Packages, Ltd.	34,800	282,967	0.1
Pak Elektron, Ltd.	125,500	85,603	0.0
PAK Suzuki Motor Co., Ltd.	61,400	360,364	0.1
Pakistan Oil Fields, Ltd.	37,850	193,822	0.0
Pakistan Petroleum, Ltd.	260,520	469,676	0.1
Pakistan State Oil Co., Ltd.	120,747	502,420	0.1
Pakistan Telecommunication Co., Ltd.	573,049	94,209	0.0
Searle Co., Ltd. (The)	131,556	823,793	0.1
SUI Southern Gas Co., Ltd.	484,500	168,779	0.0
TRG Pakistan	519,000	219,812	0.0
United Bank, Ltd.	163,415	373,839	0.1
	\$	12,254,850	1.8

Panama (2015: 0.0%)

Avianca Holdings SA, PFC Shares	297,185	\$ 356,265	0.1
Copa Holdings SA	22,550	2,048,217	0.2
	\$	2,404,482	0.3

Peru (2015: 1.1%)

Alicorp SA	787,574	\$ 1,713,139	0.2
Banco Continental SA	150,889	179,844	0.0
Cia de Minas Buenaventura SA ADR	61,500	693,720	0.1

	Shares or Principal Amount	Value	% of Net Assets
Peru (2015: 1.1%) cont'd			
Cia Minera Milpo SA	241,196	245,796	0.0
Credicorp, Ltd.	20,450	3,228,237	0.5
Edegel SA	575,151	445,588	0.1
Ferreycorp SA	729,800	367,510	0.1
Grana y Montero SA	360,452	504,805	0.1
InterCorp Financial Services, Inc.	11,615	371,680	0.1
Luz del Sur SAA	159,446	621,916	0.1
Minsur SA	269,703	116,529	0.0
Sociedad Minera Cerro Verde SAA	8,818	168,512	0.0
Southern Copper Corp.	61,906	1,977,278	0.3
Union Andina de Cementos SAA	232,087	177,039	0.0
Volcan Cia Minera SA, Class B	944,556	202,646	0.0
	\$	11,014,239	1.6

Philippines (2015: 3.0%)

Aboitiz Equity Ventures, Inc.	345,980	\$ 492,812	0.1
Aboitiz Power Corp.	785,500	657,675	0.1
ABS-CBN Holdings Corp. ADR	134,550	119,056	0.0
Alliance Global Group, Inc.	738,300	189,675	0.0
Ayala Corp.	40,752	598,309	0.1
Ayala Land, Inc.	965,800	620,535	0.1
Bank of the Philippine Islands	284,727	508,484	0.1
BDO Unibank, Inc.	264,068	595,071	0.1
Bloomerry Resorts Corp.	2,009,400	248,643	0.1
CEMEX Holdings Philippines, Inc.	480,100	107,209	0.0
Cosco Capital, Inc.	1,357,800	232,046	0.0
D&L Industries, Inc.	1,599,900	366,550	0.1
DMCI Holdings, Inc.	755,650	201,229	0.0
Emperador, Inc.	1,506,500	212,074	0.0
Energy Development Corp.	3,712,000	384,149	0.1
Filinvest Land, Inc.	3,696,000	113,352	0.0
First Gen Corp.	555,200	245,618	0.1
First Philippine Holdings Corp.	96,220	131,403	0.0
Globe Telecom, Inc.	14,290	433,352	0.1
GT Capital Holdings, Inc.	11,805	301,057	0.0
International Container Terminal Services, Inc.	143,250	206,759	0.0
JG Summit Holdings, Inc.	451,050	612,976	0.1
Jollibee Foods Corp.	244,880	953,969	0.1
Lopez Holdings Corp.	762,500	119,551	0.0
LT Group, Inc.	577,600	145,872	0.0
Manila Electric Co.	114,370	609,651	0.1
Manila Water Co., Inc.	406,600	237,083	0.0
Megaworld Corp.	2,235,300	160,028	0.0
Melco Crown (Philippines) Resorts Corp.	1,909,200	144,859	0.0
Metro Pacific Investments Corp.	2,039,000	272,903	0.1
Metropolitan Bank & Trust Co.	216,004	315,188	0.1
Nickel Asia Corp.	1,524,500	243,590	0.0
Petron Corp.	1,008,200	201,580	0.0
Philex Mining Corp.	1,172,850	203,232	0.0
PLDT, Inc.	37,220	1,020,733	0.1
Puregold Price Club, Inc.	465,000	364,452	0.1
PXP Energy Corp.	139,569	9,279	0.0
Robinsons Land Corp.	294,500	153,978	0.0
Robinsons Retail Holdings, Inc.	232,990	347,855	0.1

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Philippines (2015: 3.0%) cont'd			
San Miguel Corp.	171,640	318,584	0.1
Security Bank Corp.	56,800	216,940	0.0
Semirara Mining and Power Co.	201,770	527,345	0.1
SM Investments Corp.	76,068	1,001,577	0.1
SM Prime Holdings, Inc.	2,262,650	1,288,254	0.2
Travellers International Hotel Group, Inc.	970,400	64,134	0.0
Universal Robina Corp.	359,170	1,179,786	0.2
	\$	17,678,457	2.6

Poland (2015: 2.9%)

Alior Bank SA	29,827	\$ 385,877	0.1
AmRest Holdings SE	10,620	750,814	0.1
Asseco Poland SA	74,731	963,245	0.1
Bank Handlowy w Warszawie SA	12,468	227,540	0.0
Bank Millennium SA	169,259	209,830	0.0
Bank Pekao SA	31,802	954,909	0.1
Bank Zachodni WBK SA	7,109	536,517	0.1
Boryszew SA	140,030	267,963	0.0
Budimex SA	12,067	570,430	0.1
CD Projekt SA	2,638	32,887	0.0
Ciech SA	6,335	88,236	0.0
Cyfrowy Polsat SA	102,162	600,475	0.1
Emperia Holding SA	6,415	99,716	0.0
Enea SA	81,904	185,756	0.0
Energia SA	114,577	248,970	0.0
Eurocash SA	73,191	687,734	0.1
Getin Noble Bank SA	169,999	53,560	0.0
Grupa Azoty SA	19,996	299,321	0.1
Grupa Lotos SA	24,294	221,774	0.0
ING Bank Slaski SA	7,824	301,789	0.1
Jastrzebska Spolka Weglowa SA	43,018	687,211	0.1
KGHM Polska Miedz SA	70,881	1,558,753	0.2
KRUK SA	3,971	224,815	0.0
LPP SA	502	680,022	0.1
Lubelski Wegiel Bogdanka SA	7,585	125,794	0.0
mBank SA	3,614	289,333	0.1
Netia SA	231,611	254,458	0.0
NG2 SA	15,033	730,652	0.1
Orange Polska SA	585,798	770,525	0.1
PGE SA	421,149	1,050,419	0.2
PKP Cargo SA	11,048	124,027	0.0
Polski Koncern Naftowy Orlen SA	97,917	1,994,171	0.3
Polskie Gornictwo Naftowe i Gazownictwo SA	461,907	620,682	0.1
Powszechna Kasa Oszczednosci			
Bank Polski SA	207,748	1,395,535	0.2
Powszechny Zaklad Ubezpieczen SA	146,477	1,161,427	0.2
Synthos SA	314,402	342,380	0.1
Tauron Polska Energia SA	760,643	517,817	0.1
	\$	20,215,364	2.9

Qatar (2015: 1.4%)

Aamal Co. QSC	106,165	\$ 396,982	0.1
Al Meera Consumer Goods Co.	2,965	142,935	0.0

	Shares or Principal Amount	Value	% of Net Assets
Qatar (2015: 1.4%) cont'd			
Barwa Real Estate Co.	25,788	234,964	0.0
Commercial Bank of Qatar QSC	28,070	249,775	0.0
Doha Bank QSC	36,377	348,148	0.1
Gulf International Services QSC	28,546	243,519	0.0
Industries Qatar	32,552	1,048,149	0.2
Masraf Al Rayan	88,418	912,321	0.1
Medicare Group	4,006	69,044	0.0
Ooredoo QSC	49,360	1,378,618	0.2
Qatar Electricity & Water Co. QSC	17,058	1,064,072	0.2
Qatar Gas Transport Co., Ltd. (NAKILAT)	88,704	562,785	0.1
Qatar Insurance Co.	28,067	654,178	0.1
Qatar International Islamic Bank	12,112	208,805	0.0
Qatar Islamic Bank	14,295	407,795	0.1
Qatar National Bank SAQ	43,131	1,929,167	0.2
Qatar National Cement Co. QSC	10,925	258,081	0.0
Qatar National Navigation QSC	15,068	395,798	0.1
Qatari Investors Group	12,204	195,441	0.0
Vodafone Qatar QSC	169,693	436,385	0.1
	\$	11,136,962	1.6

Romania (2015: 0.8%)

Antibiotice SA	0	\$ 0	0.0
Banca Transilvania	2,570,514	1,421,394	0.2
BRD-Groupe Societe Generale	304,707	838,817	0.1
Electrica SA	224,779	685,668	0.1
OMV Petrom SA	15,402,444	931,537	0.1
Societatea Nationala de Gaze			
Naturale ROMGAZ SA	61,592	356,906	0.1
Societatea Nationala			
Nuclearelectrica SA	126,550	140,978	0.0
Transelectrica SA	62,082	420,194	0.1
Transgaz SA Medias	4,706	320,666	0.0
	\$	5,116,160	0.7

Russia (2015: 5.9%)

Aeroflot - Russian Airlines OJSC	391,921	\$ 976,621	0.1
E.ON Russia JSC	5,598,876	262,748	0.0
Evrast PLC	79,488	216,584	0.0
Federal Grid Co. Unified Energy			
System JSC	125,894,800	416,749	0.1
Federal Hydrogenerating Co. JSC	62,944,353	950,883	0.1
Gazprom Neft JSC ADR	8,474	148,651	0.0
Gazprom OAO ADR	819,545	4,134,728	0.6
IDGC Holding JSC	23,234,000	433,211	0.1
Inter RAO Ues OAO	11,326,000	709,565	0.1
Lenta, Ltd. GDR	18,491	151,626	0.0
LSR Group PJSC GDR	120,412	415,142	0.1
LUKOIL OAO ADR	59,433	3,332,934	0.5
Magnit PJSC	22,138	3,968,756	0.6
Mail.ru Group, Ltd. GDR	60,942	1,119,518	0.2
Mechel PJSC	52,150	298,820	0.0
MegaFon OAO GDR	48,830	460,963	0.1
MMC Norilsk Nickel ADR	178,446	2,996,108	0.4
Mobile Telesystems OJSC	554,475	2,337,031	0.3

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Russia (2015: 5.9%) cont'd			
NovaTek OAO	34,450	444,841	0.1
NovaTek OAO GDR	5,497	711,870	0.1
Novolipetsk Steel GDR	21,550	398,017	0.1
PIK Group GDR	168,342	797,422	0.1
Polymetal International PLC	58,600	613,979	0.1
Rosneft Oil Co. GDR	156,780	1,018,214	0.1
Rosseti PJSC	386,427	642	0.0
Rostelecom OJSC	234,139	319,884	0.0
Rostelecom OJSC ADR	4,251	35,098	0.0
Sberbank of Russia	1,577,110	4,451,183	0.6
Severstal OAO GDR	83,221	1,254,352	0.2
Sistema JSFC	1,954,240	738,627	0.1
Surgutneftegas OAO Sp. ADR	159,804	802,654	0.2
Surgutneftegas OJSC ADR, PFC Shares	1,184,200	617,680	0.1
Tatneft PAO	34,915	1,451,134	0.3
TMK OAO GDR	12,738	64,481	0.0
Transneft PJSC	213	686,989	0.1
United Co. RUSAL PLC	479,000	201,996	0.0
VTB Bank OJSC GDR	439,330	1,045,482	0.2
X5 Retail Group NV GDR	51,857	1,684,221	0.2
Yandex NV, Class A	133,100	2,679,303	0.4
	\$	43,348,707	6.3

Singapore (2015: 0.0%)

Silverlake Axis, Ltd.	657,080	\$	239,767	0.0
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Slovenia (2015: 0.8%)

Cinkarna Celje DD	1,819	\$	310,075	0.1
Gorenje DD	29,374		185,386	0.0
KRKA DD	27,768		1,545,628	0.2
Luka Koper DD	17,867		470,363	0.1
Petrol Ljubljana DD	2,938		1,003,529	0.1
Pozavarovalnica Sava DD	6,521		90,732	0.0
Telekom Slovenije DD	7,227		540,649	0.1
Zavarovalnica Triglav DD	27,871		679,732	0.1
	\$		4,826,094	0.7

South Africa (2015: 5.0%)

AECI, Ltd.	32,862	\$	242,207	0.1
African Bank Investments, Ltd.	580,814		0	0.0
African Rainbow Minerals, Ltd.	20,586		146,497	0.0
Allied Electronics Corp., Ltd.	87,276		51,917	0.0
Anglo Platinum, Ltd.	10,810		206,235	0.0
AngloGold Ashanti, Ltd.	39,216		416,618	0.1
AngloGold Ashanti, Ltd. ADR	32,900		345,779	0.1
Aspen Pharmacare Holdings, Ltd.	132,322		2,725,922	0.4
Averg, Ltd.	178,526		103,223	0.0
AVI, Ltd.	69,559		461,502	0.1
Barclays Africa Group, Ltd.	22,957		281,780	0.0
Barloworld, Ltd.	109,668		937,841	0.1
Bid Corp., Ltd.	51,571		914,043	0.1
Bidvest Group, Ltd. (The)	120,070		1,580,998	0.2
Clicks Group, Ltd.	54,748		459,488	0.1
DataTec, Ltd.	87,312		313,816	0.0

	Shares or Principal Amount	Value	% of Net Assets
South Africa (2015: 5.0%) cont'd			
Discovery Holdings, Ltd.	24,335	202,660	0.0
Exxaro Resources, Ltd.	52,919	341,697	0.1
FirstRand, Ltd.	244,406	943,113	0.1
Foschini, Ltd.	11,144	128,668	0.0
Gold Fields, Ltd.	147,520	446,132	0.1
Grindrod, Ltd.	228,804	223,279	0.0
Group Five, Ltd.	33,864	60,917	0.0
Growthpoint Properties, Ltd.	223,226	420,286	0.1
Harmony Gold Mining Co., Ltd.	64,646	140,314	0.0
Hyprop Investments, Ltd.	16,948	144,320	0.0
Impala Platinum Holdings, Ltd.	104,698	322,128	0.1
Imperial Holdings, Ltd.	38,782	513,078	0.1
Investec, Ltd.	23,487	154,086	0.0
Kumba Iron Ore, Ltd.	13,384	153,958	0.0
Lewis Group, Ltd.	19,826	60,694	0.0
Liberty Holdings, Ltd.	27,184	218,182	0.0
Life Healthcare Group Holdings, Ltd.	195,923	463,925	0.1
Massmart Holdings, Ltd.	19,709	181,263	0.0
MMI Holdings, Ltd.	192,112	328,082	0.1
Mondi, Ltd.	19,718	401,257	0.1
Mr. Price Group, Ltd.	13,334	154,663	0.0
MTN Group, Ltd.	406,096	3,719,297	0.5
Murray & Roberts Holdings, Ltd.	205,954	172,868	0.0
Nampak, Ltd.	92,006	123,798	0.0
Naspers, Ltd., Class N	21,452	3,131,799	0.5
Nedbank Group, Ltd.	32,208	557,479	0.1
Netcare, Ltd.	242,067	562,576	0.1
Northam Platinum, Ltd.	61,810	182,451	0.0
Pick'n Pay Stores, Ltd.	102,316	474,545	0.1
Pretoria Portland Cement, Ltd.	127,256	51,277	0.0
Rand Merchant Investment Holdings, Ltd.	63,724	183,939	0.0
Raubex Group, Ltd.	108,084	193,721	0.0
Redefine Properties, Ltd.	574,572	467,858	0.1
Remgro, Ltd.	28,588	463,867	0.1
Reunert, Ltd.	97,111	480,467	0.1
RMB Holdings, Ltd.	106,186	513,224	0.1
Sanlam, Ltd.	102,130	467,164	0.1
Sappi, Ltd.	88,538	577,581	0.1
Sasol, Ltd.	114,343	3,281,552	0.5
Shoprite Holdings, Ltd.	69,007	862,461	0.1
Sibanye Gold, Ltd.	127,152	228,320	0.0
Spar Group, Ltd.	41,446	600,624	0.1
Standard Bank Group, Ltd.	76,463	841,944	0.1
Sun International, Ltd.	15,480	97,766	0.0
Telkom South Africa, Ltd.	122,932	659,102	0.1
Tiger Brands, Ltd.	56,948	1,646,272	0.2
Tongaat-Hulett	20,361	193,527	0.0
Truworths International, Ltd.	23,701	137,074	0.0
Vodacom Group (Pty), Ltd.	126,642	1,402,991	0.2
Wilson Bayly Holmes-Ovcon, Ltd.	34,140	382,790	0.1
Woolworths Holdings, Ltd.	43,798	226,612	0.0
	\$	38,075,514	5.5

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
South Korea (2015: 6.0%)			
Amore Pacific Corp.	3,696	\$ 982,340	0.1
Asiana Airlines, Inc.	13,310	46,368	0.0
BS Financial Group, Inc.	19,390	139,094	0.0
Celltrion, Inc.	11,707	1,038,306	0.2
Cheil Worldwide, Inc.	11,136	144,805	0.0
CJ CheilJedang Corp.	1,158	342,605	0.1
Daelim Industrial Co., Ltd.	2,000	143,962	0.0
Daewoo Engineering & Construction Co., Ltd.	23,986	100,764	0.0
Daewoo International Corp.	9,436	210,634	0.0
Daewoo Securities Co., Ltd.	15,632	93,523	0.0
DGB Financial Group, Inc.	10,746	86,830	0.0
Dongbu Insurance Co., Ltd.	2,863	148,223	0.0
Dongkuk Steel Mill Co., Ltd.	23,698	216,135	0.0
Doosan Corp.	1,398	121,229	0.0
Doosan Heavy Industries & Construction Co., Ltd.	7,216	162,115	0.0
E-Mart Co., Ltd.	2,250	340,710	0.1
Green Cross Corp.	1,700	220,770	0.0
GS Engineering & Construction Corp.	6,503	142,187	0.0
GS Holdings Corp.	19,446	869,843	0.1
Hana Financial Group, Inc.	14,667	378,555	0.1
Hankook Tire Co., Ltd.	6,684	321,337	0.1
Hankook Tire Worldwide Co., Ltd.	4,853	83,376	0.0
Hanmi Pharmaceutical Co., Ltd.	1,549	390,614	0.1
Hanmi Science Co., Ltd.	3,400	171,438	0.0
Hite-Jinro Co., Ltd.	11,078	193,415	0.0
Hyosung Corp.	3,156	379,384	0.1
Hyundai Department Store Co., Ltd.	2,246	202,758	0.0
Hyundai Development Co.	6,438	239,180	0.0
Hyundai Engineering & Construction Co., Ltd.	4,827	170,756	0.0
Hyundai Glovis Co., Ltd.	1,310	167,369	0.0
Hyundai Heavy Industries Co., Ltd.	3,696	443,935	0.1
Hyundai Marine & Fire Insurance Co., Ltd.	4,178	108,753	0.0
Hyundai Mipo Dockyard Co., Ltd.	1,252	69,591	0.0
Hyundai Mobis Co., Ltd.	3,044	664,574	0.1
Hyundai Motor Co.	8,323	1,004,064	0.1
Hyundai Steel Co.	5,338	251,245	0.0
Industrial Bank of Korea	19,462	204,257	0.0
Kangwon Land, Inc.	8,802	260,456	0.1
KB Financial Group, Inc.	22,824	806,587	0.1
KCC Corp.	480	142,653	0.0
Kia Motors Corp.	18,962	615,442	0.1
Komipharm International Co., Ltd.	7,100	205,342	0.0
Korea Electric Power Corp.	49,838	1,817,989	0.3
Korea Express Co., Ltd.	1,671	247,475	0.0
Korea Gas Corp.	7,692	308,699	0.1
Korea Investment Holdings Co., Ltd.	2,611	90,484	0.0
Korea Kumho Petrochemical Co., Ltd.	4,818	326,663	0.1
Korea Zinc Co., Ltd.	1,378	542,033	0.1
Korean Air Lines Co., Ltd.	4,106	92,657	0.0
Korean Reinsurance Co.	7,353	69,355	0.0
KT Corp.	21,282	517,803	0.1
KT&G Corp.	9,668	808,725	0.1

	Shares or Principal Amount	Value	% of Net Assets
South Korea (2015: 6.0%) cont'd			
LG Chem, Ltd.	3,058	659,447	0.1
LG Corp.	9,883	490,672	0.1
LG Display Co., Ltd.	8,524	221,162	0.0
LG Electronics, Inc.	9,398	401,222	0.1
LG Hausys, Ltd.	874	69,162	0.0
LG Household & Health Care, Ltd.	1,034	733,613	0.1
LG Life Sciences, Ltd.	6,172	343,083	0.1
LG Uplus Corp.	44,908	425,633	0.1
LG Insurance Co., Ltd.	4,027	87,110	0.0
Lotte Chemical Corp.	1,760	536,344	0.1
Lotte Shopping Co., Ltd.	1,464	268,513	0.1
LS Corp.	2,174	106,649	0.0
LS Industrial Systems Co., Ltd.	2,968	97,567	0.0
Medy-Tox, Inc.	840	247,207	0.1
Naver Corp.	742	475,159	0.1
NCsoft Corp.	825	168,758	0.0
NHN Entertainment Corp.	2,678	111,421	0.0
Nong Shim Co., Ltd.	924	254,317	0.0
OCI Co., Ltd.	2,200	143,038	0.0
ORION Corp.	490	265,585	0.1
POSCO	5,291	1,123,355	0.2
S1 Corp.	3,408	247,474	0.0
Samsung C&T Corp.	3,466	358,890	0.1
Samsung Card Co., Ltd.	3,000	98,637	0.0
Samsung Electro-Mechanics Co., Ltd.	4,792	201,162	0.0
Samsung Electronics Co., Ltd.	2,661	3,960,393	0.6
Samsung Engineering Co., Ltd.	2,946	25,032	0.0
Samsung Fine Chemicals Co., Ltd.	6,466	164,166	0.0
Samsung Fire & Marine Insurance Co., Ltd.	2,186	485,720	0.1
Samsung Heavy Industries Co., Ltd.	14,752	112,649	0.0
Samsung Life Insurance Co., Ltd.	5,201	484,084	0.1
Samsung SDI Co., Ltd.	2,076	186,888	0.0
Samsung Securities Co., Ltd.	2,490	65,225	0.0
Shinhan Financial Group Co., Ltd.	23,610	885,401	0.1
Shinsegae Co., Ltd.	1,269	184,783	0.0
SK Chemicals Co., Ltd.	2,880	159,575	0.0
SK Holdings Co., Ltd.	1,682	319,296	0.1
SK Hynix, Inc.	16,333	600,989	0.1
SK Innovation Co., Ltd.	10,617	1,284,847	0.2
SK Networks Co., Ltd.	19,044	108,982	0.0
SK Telecom Co., Ltd.	7,226	1,339,272	0.2
S-Oil Corp.	10,445	731,054	0.1
ViroMed Co., Ltd.	2,150	183,504	0.0
Woongjin Coway Co., Ltd.	2,924	213,729	0.0
Woori Bank	21,143	222,821	0.0
Woori Investment & Securities Co., Ltd.	14,572	116,105	0.0
Yuantia Securities Korea Co., Ltd.	27,430	71,024	0.0
Yuhan Corp.	1,734	286,127	0.1
		\$ 38,174,253	5.5

Spain (2015: 0.0%)

Cemex Latam Holdings SA	48,331	\$ 181,865	0.0
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Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Sri Lanka (2015: 0.7%)			
Access Engineering PLC	695,988	\$ 115,023	0.0
Aitken Spence PLC	256,303	111,317	0.0
Ceylon Tobacco Co. PLC	24,979	134,442	0.0
Chevron Lubricants Lanka PLC	392,642	411,584	0.1
Commercial Bank of Ceylon PLC	678,966	657,059	0.1
Dialog Axiata PLC	3,913,572	274,415	0.1
Hatton National Bank PLC	364,180	546,814	0.1
John Keells Holdings PLC	1,229,664	1,189,995	0.2
Melstacorp, Ltd.	1,468,160	580,980	0.1
National Development Bank PLC	171,846	179,127	0.0
Nestle Lanka PLC	10,108	135,067	0.0
People's Leasing & Finance PLC	1,364,349	156,572	0.0
Sampath Bank PLC	107,504	186,863	0.0
Teejay Lanka PLC	467,621	133,581	0.0
	\$	4,812,839	0.7

Taiwan (2015: 5.9%)

Acer, Inc.	320,889	\$ 129,653	0.0
Advanced Semiconductor Engineering, Inc.	317,951	324,147	0.1
Altek Corp.	191,757	131,248	0.0
Ambassador Hotel	109,000	78,991	0.0
AmTRAN Technology Co., Ltd.	542,229	370,632	0.1
Asia Cement Corp.	236,048	192,006	0.0
Asia Optical Co., Inc.	80,380	75,646	0.0
Asustek Computer, Inc.	36,224	296,580	0.1
AU Optronics Corp.	609,575	221,361	0.0
Catcher Technology Co., Ltd.	45,600	315,174	0.1
Cathay Financial Holding Co., Ltd.	506,772	753,377	0.1
Chailase Holding Co., Ltd.	79,936	136,455	0.0
Chang Hwa Commercial Bank	380,969	202,210	0.0
Cheng Shin Rubber Industry Co., Ltd.	300,758	564,553	0.1
Cheng Uei Precision Industry Co., Ltd.	94,177	106,716	0.0
Chicony Electronics Co., Ltd.	82,583	191,199	0.0
China Airlines, Ltd.	1,084,495	312,299	0.0
China Development Financial Holding Corp.	882,783	219,764	0.0
China Life Insurance Co., Ltd.	229,587	227,003	0.0
China Motor Corp.	440,000	357,422	0.1
China Petrochemical Development Corp.	394,217	120,461	0.0
China Steel Corp.	1,148,311	872,887	0.1
Chunghwa Telecom Co., Ltd.	592,736	1,861,239	0.3
Clevo Co.	82,436	70,982	0.0
Compal Electronics, Inc.	375,046	214,229	0.0
CTBC Financial Holding Co., Ltd.	1,194,876	651,816	0.1
Delta Electronics, Inc.	96,300	473,424	0.1
E.Sun Financial Holding Co., Ltd.	550,008	312,156	0.1
Elan Microelectronics Corp.	79,770	85,589	0.0
Epistar Corp.	88,000	62,810	0.0
EVA Airways Corp.	653,851	294,571	0.1
Evergreen Marine Corp.	611,620	210,139	0.0
Everlight Electronics Co., Ltd.	55,702	79,504	0.0
Far Eastern Department Stores Co., Ltd.	537,167	266,084	0.1

	Shares or Principal Amount	Value	% of Net Assets
Taiwan (2015: 5.9%) cont'd			
Far Eastern New Century Corp.	652,724	488,815	0.1
Far EasTone Telecommunications Co., Ltd.	351,000	789,065	0.1
Feng Hsin Iron & Steel Co., Ltd.	84,000	117,798	0.0
First Financial Holding Co., Ltd.	735,144	391,394	0.1
Formosa Chemicals & Fibre Corp.	401,053	1,194,395	0.2
Formosa International Hotels Corp.	41,053	215,076	0.0
Formosa Petrochemical Corp.	317,560	1,098,938	0.2
Formosa Plastics Corp.	442,230	1,219,047	0.2
Formosa Taffeta Co., Ltd.	123,000	112,235	0.0
Foxconn Technology Co., Ltd.	96,233	253,192	0.0
Fubon Financial Holding Co., Ltd.	455,758	718,434	0.1
Giant Manufacturing Co., Ltd.	95,661	541,720	0.1
Great Wall Enterprise Co., Ltd.	438,450	394,840	0.1
Highwealth Construction Corp.	74,730	105,418	0.0
Hiwin Technologies Corp.	69,575	317,623	0.1
Hon Hai Precision Industry Co., Ltd.	714,175	1,857,635	0.3
Hotai Motor Co., Ltd.	62,000	707,230	0.1
HTC Corp.	78,783	192,003	0.0
Hua Nan Financial Holdings Co., Ltd.	503,860	253,336	0.0
Innolux Corp.	570,343	204,180	0.0
Largan Precision Co., Ltd.	5,100	594,464	0.1
LCY Chemical Corp.	100,552	138,445	0.0
Lite-On Technology Corp.	203,022	305,315	0.0
Macronix International Co., Ltd.	909,532	130,495	0.0
MediaTek, Inc.	82,186	549,064	0.1
Mega Financial Holding Co., Ltd.	662,504	471,142	0.1
Nan Kang Rubber Tire Co., Ltd.	370,005	337,300	0.1
Nan Ya Plastics Corp.	479,803	1,056,872	0.2
Novatek Microelectronics Corp., Ltd.	49,160	161,569	0.0
OBI Pharma, Inc.	24,000	211,269	0.0
Pegatron Corp.	137,601	327,358	0.1
Pou Chen Corp.	488,582	607,144	0.1
Powertech Technology, Inc.	45,730	122,716	0.0
President Chain Store Corp.	134,512	961,525	0.1
Quanta Computer, Inc.	145,170	270,509	0.1
Realtek Semiconductor Corp.	31,530	99,580	0.0
Ruentex Development Co., Ltd.	73,221	83,246	0.0
Ruentex Industries, Ltd.	246,374	407,431	0.1
Sanyang Motor Co., Ltd.	350,700	225,099	0.0
Shin Kong Financial Holding Co., Ltd.	675,985	165,113	0.0
Shinkong Synthetic Fibers Corp.	514,867	144,289	0.0
Siliconware Precision Industries Co., Ltd.	180,120	267,175	0.1
Simplo Technology Co., Ltd.	43,035	123,767	0.0
Sincere Navigation Corp.	175,000	105,934	0.0
Sino-American Silicon Products, Inc.	68,902	70,983	0.0
SinoPac Financial Holdings Co., Ltd.	954,545	268,308	0.1
St Shine Optical Co., Ltd.	10,000	190,894	0.0
Synnex Technology International Corp.	160,588	161,373	0.0
Tainan Spinning Co., Ltd.	309,539	117,113	0.0
Taishin Financial Holding Co., Ltd.	867,603	316,833	0.1
Taiwan Business Bank	626,446	158,118	0.0
Taiwan Cement Corp.	429,436	466,717	0.1

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Taiwan (2015: 5.9%) cont'd			
Taiwan Cooperative Financial Holding Co., Ltd.	545,322	237,289	0.1
Taiwan Fertilizer Co., Ltd.	127,000	157,993	0.0
Taiwan Glass Industry Corp.	209,869	86,407	0.0
Taiwan Mobile Co., Ltd.	283,000	911,069	0.1
Taiwan Semiconductor Manufacturing Co., Ltd.	570,365	3,194,765	0.5
Taiwan Tea Corp.	543,381	235,885	0.0
Tatung Co., Ltd.	1,208,642	356,372	0.1
Teco Electric & Machinery Co., Ltd.	523,000	451,170	0.1
Tong Yang Industry Co., Ltd.	88,826	174,359	0.0
TPK Holding Co., Ltd.	35,411	64,900	0.0
Transcend Information, Inc.	42,324	111,803	0.0
Tripod Technology Corp.	68,925	155,644	0.0
TSRC Corp.	153,741	157,198	0.0
TTY Biopharm Co., Ltd.	109,133	345,352	0.1
Tung Ho Steel Enterprise Corp.	269,249	176,254	0.0
U-Ming Marine Transport Corp.	94,000	73,247	0.0
Unimicron Technology Corp.	246,000	94,229	0.0
Uni-President Enterprises Corp.	1,017,560	1,677,820	0.2
United Microelectronics Corp.	703,440	247,732	0.0
Walsin Lihwa Corp.	452,000	165,661	0.0
Wan Hai Lines, Ltd.	357,000	180,435	0.0
Waterland Financial Holdings	543,690	138,716	0.0
Wistron Corp.	269,561	207,739	0.0
WPG Holdings Co., Ltd.	190,035	223,328	0.0
Yageo Corp.	47,827	86,862	0.0
Yang Ming Marine Transport	514,700	76,971	0.0
Yieh Phui Enterprise	559,826	194,605	0.0
Yuanta Financial Holding Co., Ltd.	883,220	327,545	0.1
Yulon Motor Co., Ltd.	364,000	301,801	0.0
	\$	42,385,012	6.1

Thailand (2015: 2.9%)

Advanced Info Service PLC	220,100	\$ 901,381	0.1
Airports of Thailand PLC	77,000	855,070	0.1
Bangkok Bank PLC	48,000	213,100	0.1
Bangkok Dusit Medical Services PCL	1,488,800	958,651	0.1
Bangkok Expressway & Metro PCL	1,177,131	244,376	0.1
Banpu PCL	507,000	270,058	0.1
BEC World PLC	381,500	176,620	0.0
Berli Jucker PLC	1,009,000	1,411,354	0.2
Bumrungrad Hospital PLC	154,400	779,109	0.1
Central Pattana PCL	123,500	195,208	0.0
Charoen Pokphand Foods PLC	419,900	345,043	0.0
CP ALL PLC	579,600	1,010,160	0.1
Delta Electronics (Thailand) PLC	338,300	768,534	0.1
Dynasty Ceramic PCL	1,493,200	185,001	0.0
Electricity Generating PLC	107,100	594,182	0.1
Energy Absolute PCL	400,100	331,811	0.1
Esso Thailand PLC	456,600	162,937	0.0
Glow Energy PLC	232,700	512,607	0.1
Hana Microelectronics PLC	486,800	536,020	0.1
Indorama Ventures PLC	500,411	466,112	0.1
Intouch Holdings PCL NVDR	249,500	345,855	0.1
IRPC PLC	1,323,300	176,987	0.0

	Shares or Principal Amount	Value	% of Net Assets
Thailand (2015: 2.9%) cont'd			
Kasikornbank PLC	90,200	445,479	0.1
KCE Electronics PCL	55,500	188,719	0.0
Khon Kaen Sugar Industry PCL	588,280	92,655	0.0
Krung Thai Bank PLC	309,000	152,257	0.0
Land & Houses PLC	933,600	254,720	0.1
Major Cineplex Group PLC	518,700	473,578	0.1
Minor International PLC	725,674	722,831	0.1
Precious Shipping PLC	297,500	67,945	0.0
Pruksa Holding PCL	170,200	106,939	0.0
PTT Exploration & Production PLC	267,420	716,286	0.1
PTT Global Chemical PLC	456,841	800,945	0.1
PTT PLC	101,900	1,054,990	0.2
Quality Houses PLC	3,582,316	257,633	0.1
Ratchaburi Electricity Generating Holding PLC	155,300	216,607	0.1
Samart Corp. PCL	603,800	210,340	0.0
Siam Cement PLC	69,200	956,863	0.1
Siam City Cement PLC	19,400	147,190	0.0
Siam Commercial Bank PLC	118,100	500,846	0.1
Sino Thai Engineering & Construction PLC	163,942	126,686	0.0
Superblock PCL	1,391,000	58,940	0.0
Thai Airways International PCL	204,000	129,042	0.0
Thai Beverage PLC	1,099,600	644,252	0.1
Thai Oil PLC	115,800	233,291	0.1
Thai Union Group PCL	303,676	177,834	0.0
Thanachart Capital PCL	129,300	158,642	0.0
Thoresen Thai Agencies PLC	593,789	150,446	0.0
Tisco Financial Group PLC	94,600	158,929	0.0
TMB Bank PLC	1,965,400	114,946	0.0
Total Access Communication PLC NVDR	176,100	185,205	0.0
Toyo-Thai Corp. PCL NVDR	146,800	79,747	0.0
True Corp PCL	3,765,459	749,648	0.1
TTW PCL	618,800	184,654	0.0
	\$	21,959,261	3.2

Togo (2015: 0.0%)

Ecobank Transnational, Inc.	3,354,441	\$ 109,495	0.0
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Tunisia (2015: 0.3%)

ADWYA SA	37,291	\$ 101,696	0.0
Amen Bank	14,157	148,761	0.0
Banque de Tunisie	30,068	102,302	0.0
Banque Internationale Arabe de Tunis	5,413	210,608	0.0
Banque Nationale Agricole	25,574	101,209	0.0
Carthage Cement	268,778	240,223	0.1
Ennakl Automobiles	49,948	312,213	0.1
Euro Cycles SA	7,066	125,234	0.0
One Tech Holding	48,759	179,670	0.0
Poulina Group	65,800	196,696	0.0
Societe Accumulateur Tunisienne Assad	31,293	82,043	0.0
Societe D'Articles Hygieniques SA	38,671	227,471	0.1

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Tunisia (2015: 0.3%) cont'd			
Societe Moderne de Ceramiques	85,266	53,654	0.0
Tunisie Profiles Aluminium SA	62,236	76,393	0.0
	\$	2,158,173	0.3

Turkey (2015: 2.7%)

Akbank TAS	463,916	\$ 1,026,951	0.1
Akcansa Cimento AS	18,034	70,028	0.0
Anadolu Efes Biracilik ve Malt Sanayii AS	59,129	295,446	0.1
Arcelik AS	140,939	846,489	0.1
Aselsan Elektronik Sanayi ve Ticaret AS	29,704	106,976	0.0
Aygaz AS	63,330	215,820	0.1
BIM Birlesik Magazalar AS	61,678	855,912	0.1
Cimsa Cimento Sanayi ve Tica AS	26,256	117,483	0.0
Coca-Cola Icecek AS	19,854	186,134	0.0
Dogan Sirketler Grubu Holding AS	0	0	0.0
Dogus Otomotiv Servis ve Ticaret AS	42,180	104,840	0.0
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	81,132	71,686	0.0
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,831,541	1,551,180	0.2
Enka Insaat ve Sanayi AS	339,367	516,931	0.1
Eregli Demir ve Celik Fabrikalari TAS	774,272	1,126,516	0.2
Ford Otomotiv Sanayi AS	43,711	378,709	0.1
Gubre Fabrikalari TAS	88,130	109,295	0.0
Haci Omer Sabanci Holding AS	268,644	695,450	0.1
Is Gayrimenkul Yatirim Ortakligi AS	154,072	68,068	0.0
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class D	633,455	205,994	0.0
KOC Holding AS	218,923	855,588	0.1
Koza Altin Isletmeleri AS	33,350	154,009	0.0
Koza Anadolu Metal Madencilik Isletmeleri AS	166,850	101,220	0.0
Migros Ticaret AS	14,542	72,376	0.0
Pegasus Hava Tasimaciligi AS	9,724	38,979	0.0
Petkim Petrokimya Holding AS	302,306	316,771	0.1
Sekerbank TAS	164,186	54,893	0.0
Tat Gida Sanayi AS	42,093	68,308	0.0
TAV Havalimanlari Holding AS	33,303	132,288	0.0
Tekfen Holding AS	73,968	135,410	0.0
Tofas Turk Otomobil Fabrikasi AS	83,717	584,099	0.1
Trakya Cam Sanayi AS	122,031	98,169	0.0
Tupras-Turkiye Petrol Rafinerileri AS	79,833	1,599,725	0.2
Turk Hava Yollari Anonim Ortakligi (THY) AS	145,105	205,844	0.0
Turk Telekomunikasyon AS	262,548	392,436	0.1
Turkcell Iletisim Hizmetleri AS	452,237	1,248,719	0.2
Turkiye Garanti Bankasi AS	544,761	1,174,843	0.2
Turkiye Halk Bankasi AS	127,279	336,327	0.1
Turkiye Is Bankasi AS	302,780	444,043	0.1
Turkiye Sinai Kalkinma Bankasi AS	227,020	90,643	0.0
Turkiye Sise ve Cam Fabrikalari AS	142,092	154,068	0.0
Turkiye Vakiflar Bankasi Tao	216,009	265,863	0.1

	Shares or Principal Amount	Value	% of Net Assets
Turkey (2015: 2.7%) cont'd			
Ulker Biskuvi Sanayi AS	46,233	211,618	0.1
Vestel Elektronik Sanayi ve Ticaret AS	110,962	199,580	0.0
Yapi ve Kredi Bankasi AS	164,556	159,662	0.0
Yazicilar Holding AS	35,740	133,199	0.0
	\$	17,778,588	2.6

United Arab Emirates (2015: 1.5%)

Abu Dhabi Commercial Bank (PJSC)	559,250	\$ 1,049,148	0.2
Abu Dhabi National Hotels	319,855	276,059	0.1
Agthia Group (PJSC)	131,455	254,307	0.1
Air Arabia (PJSC)	1,931,024	699,024	0.1
Al Waha Capital (PJSC)	340,166	178,970	0.0
Aldar Properties (PJSC)	1,039,226	742,144	0.1
Arabtec Holding Co.	1,458,185	517,901	0.1
Bank of Sharjah	402,213	155,538	0.0
DP World, Ltd.	96,838	1,696,041	0.2
Dubai Financial Market	534,980	181,746	0.0
Dubai Investments (PJSC)	328,939	212,739	0.0
Emaar Properties (PJSC)	771,531	1,495,860	0.2
Emirates Telecommunications Group Co. PJSC	123,500	631,955	0.1
First Gulf Bank (PJSC)	311,187	1,088,346	0.2
Gulf Cement Co. PSC	509,614	139,631	0.0
National Bank of Abu Dhabi (PJSC)	343,143	933,029	0.1
National Central Cooling Co. (Tabreed)	396,902	217,423	0.0
Union National Bank	386,259	476,957	0.1
	\$	10,946,818	1.6

Vietnam (2015: 0.7%)

Bank for Foreign Trade of Vietnam JSC	478,273	\$ 743,904	0.1
Bao Viet Holdings	30,400	77,515	0.0
Development Investment Construction JSC	4	1	0.0
HAGL JSC	172,620	40,445	0.0
Hoa Phat Group JSC	489,434	925,465	0.1
Kinh Bac City Development Share Holding Corp.	114,250	69,471	0.0
Masan Group Corp.	270,110	768,657	0.1
PetroVietnam Drilling and Well Services JSC	182,221	164,962	0.0
Petrovietnam Fertilizer & Chemicals JSC	260,980	256,004	0.1
PetroVietnam Gas JSC	137,510	365,192	0.1
PetroVietnam Technical Service Corp.	364,200	261,820	0.1
Pha Lai Thermal Power JSC	161,760	118,561	0.0
Songda Urban & Industrial Zone Investment And Development JSC	73,680	75,941	0.0
Tan Tao Investment Industry Corp.	526,240	92,240	0.0
Thanh Thanh Cong Tay Ninh JSC	60,787	65,369	0.0

Parametric Emerging Markets Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Vietnam (2015: 0.7%) cont'd			
Vietnam Joint Stock Commercial Bank for Industry and Trade	349,130	230,777	0.0
Vingroup JSC	381,924	703,263	0.1
	\$	4,959,587	0.7
Total Common Stocks	\$	678,085,991	98.3

Equity – Linked Securities

Saudi Arabia (2015: 0.7%)

Al Rajhi Bank	27,913	\$ 469,769	0.1
Alinma Bank	53,608	215,459	0.0
Almarai Co.	41,763	761,317	0.1
Arab National Bank	14,612	86,095	0.0
Bank Albilad	16,892	92,887	0.0
Banque Saudi Fransi	23,358	162,225	0.0
Etihad Etisalat Co.	35,122	224,498	0.1
Fawaz Abdulaziz	6,736	65,999	0.0
Jarir Marketing Co.	3,789	116,803	0.0
Mobile Telecommunications Co.	30,528	67,460	0.0
National Industrialization Co.	30,078	140,133	0.0
Sahara Petrochemicals	21,780	85,795	0.0
Samba Financial Group	41,037	266,683	0.1
Saudi Airlines	4,184	115,175	0.0
Saudi Arabian Fertilizers Co.	5,528	110,721	0.0
Saudi Arabian Mining Co.	13,364	138,895	0.0
Saudi Basic Industries Corp.	18,642	454,146	0.1
Saudi British Bank	19,507	129,759	0.0
Saudi Cement Co.	7,008	132,890	0.0
Saudi Ceramic Co.	4,346	38,642	0.0
Saudi Electricity Co.	71,530	427,660	0.1
Saudi Industrial Investment Group	16,294	81,778	0.0
Saudi International Petrochemical Co.	16,514	83,212	0.0
Saudi Kayan Petrochemical Co.	42,910	101,532	0.0
Saudi Telecom Co.	21,780	421,715	0.1
Savola Group	42,202	451,745	0.1
Yamama Cement Co.	8,148	49,692	0.0
Yanbu National Petrochemical Co.	10,104	145,803	0.0
	\$	5,638,488	0.8
Total Equity – Linked Securities	\$	5,638,488	0.8

Rights

Tunisia (2015: 0.0%)

Tunisie Profiles Aluminium SA	27	\$ 0	0.0
Total Rights	\$	0	0.0

Warrants

Malaysia (2015: 0.0%)

Riyad Bank	47,796	\$ 147,498	0.0
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Thailand (2015: 0.0%)

Banpu PCL	169,000	\$ 65,127	0.0
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Total Warrants	\$	212,625	0.0
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Total Investments	\$	683,937,104	99.1
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U.S. High Yield Bond Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Corporate Bonds & Notes			
Aerospace (2015: 1.3%)			
Huntington Ingalls Industries, Inc., 5.00%, 15/11/25	330,000	\$ 343,613	0.1
Orbital ATK, Inc., 5.25%, 1/10/21	210,000	218,636	0.1
TransDigm, Inc., 6.00%, 15/7/22	555,000	579,975	0.2
TransDigm, Inc., 6.38%, 15/6/26	460,000	474,720	0.2
TransDigm, Inc., 6.50%, 15/7/24	1,450,000	1,524,313	0.6
	\$	3,141,257	1.2

Air Transportation (2015: 0.0%)

VistaJet Malta Finance PLC / VistaJet Co-Finance, LLC, 7.75%, 1/6/20	545,000	\$	378,775	0.1
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Automotive & Auto Parts (2015: 2.0%)

American Axle & Manufacturing, Inc., 5.13%, 15/2/19	120,000	\$	121,454	0.0
American Tire Distributors, Inc., 10.25%, 1/3/22	420,000		405,019	0.1
General Motors Financial Co., Inc., 4.75%, 15/8/17	465,000		473,877	0.2
General Motors Financial Co., Inc., 6.75%, 1/6/18	145,000		153,954	0.1
Navistar International Corp., 8.25%, 1/11/21	405,000		411,075	0.1
ZF North America Capital, Inc., 4.00%, 29/4/20	250,000		260,938	0.1
ZF North America Capital, Inc., 4.50%, 29/4/22	235,000		243,225	0.1
ZF North America Capital, Inc., 4.75%, 29/4/25	150,000		153,188	0.1
	\$		2,222,730	0.8

Banks & Thrifts (2015: 1.8%)

Ally Financial, Inc., 8.00%, 31/12/18	1,185,000	\$	1,296,094	0.5
CIT Group, Inc., 5.38%, 15/5/20	1,780,000		1,895,700	0.7
CIT Group, Inc., 5.50%, 15/2/19	135,000		142,763	0.1
JP Morgan Chase & Co., 6.75%, to 1/2/24, 31/12/49**	65,000		70,119	0.0
	\$		3,404,676	1.3

Broadcasting (2015: 2.1%)

CBS Radio, Inc., 7.25%, 1/11/24	190,000	\$	199,025	0.1
iHeartCommunications, Inc., 11.25%, 1/3/21	430,000		330,025	0.1
Netflix, Inc., 5.88%, 15/2/25	470,000		508,188	0.2
Sirius XM Radio, Inc., 6.00%, 15/7/24	1,250,000		1,309,375	0.5
Starz, LLC / Starz Finance Corp., 5.00%, 15/9/19	570,000		576,413	0.2

	Shares or Principal Amount	Value	% of Net Assets
Broadcasting (2015: 2.1%) cont'd			
Tribune Media Co., 5.88%, 15/7/22	505,000	514,469	0.2
Univision Communications, Inc., 5.13%, 15/5/23	270,000	266,963	0.1
	\$	3,704,458	1.4

Building Materials (2015: 2.5%)

Brundage-Bone Concrete Pumping, Inc., 10.38%, 1/9/21	815,000	\$	884,275	0.3
Builders FirstSource, Inc., 5.63%, 1/9/24	305,000		307,669	0.1
Builders FirstSource, Inc., 10.75%, 15/08/23	177,000		203,993	0.1
Building Materials Corp. of America, Inc., 5.38%, 15/11/24	430,000		443,975	0.2
Building Materials Corp. of America, Inc., 6.00%, 15/10/25	935,000		988,763	0.4
FBM Finance, Inc., 8.25%, 15/8/21	425,000		450,500	0.2
HD Supply, Inc., 5.25%, 15/12/21	270,000		285,863	0.1
HD Supply, Inc., 5.75%, 15/4/24	350,000		370,370	0.1
Hillman Group, Inc., (The), 6.38%, 15/7/22	470,000		444,150	0.2
Rexel SA, 5.25%, 15/6/20	858,000		884,276	0.3
Standard Industries, Inc. / NJ, 5.13%, 15/2/21	240,000		251,400	0.1
Standard Industries, Inc. / NJ, 5.50%, 15/2/23	475,000		494,048	0.2
USG Corp., 5.50%, 1/3/25	70,000		72,188	0.0
	\$		6,081,470	2.3

Cable & Satellite TV (2015: 6.1%)

Alice Financing SA, 6.63%, 15/2/23	505,000	\$	520,150	0.2
Alice Luxembourg SA, 7.63%, 15/2/25	280,000		295,050	0.1
Alice SA, 7.75%, 15/5/22	1,200,000		1,284,000	0.5
Alice US Finance I Corp., 5.50%, 15/5/26	620,000		633,950	0.2
Cablevision Systems Corp., 5.88%, 15/9/22	890,000		869,975	0.3
Cablevision Systems Corp., 8.00%, 15/4/20	655,000		720,500	0.3
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.38%, 1/5/25	765,000		789,863	0.3
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.50%, 1/5/26	930,000		950,925	0.4
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.75%, 15/1/24	45,000		47,138	0.1
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.75%, 15/2/26	520,000		539,500	0.2
Cequel Communications Holdings I, LLC / Cequel Capital Corp., 5.13%, 15/12/21	190,000		194,275	0.1

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PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Cable & Satellite TV (2015: 6.1%) cont'd			
Cequel Communications Holdings I, LLC / Cequel Capital Corp., 6.38%, 15/9/20	80,000	82,600	0.1
CSC Holdings, LLC / CCO Holdings Capital Corp., 6.75%, 15/11/21	500,000	538,750	0.2
CSC Holdings, LLC, 10.13%, 15/1/23	775,000	897,063	0.3
CSC Holdings, LLC, 10.88%, 15/10/25	905,000	1,079,213	0.4
DISH DBS Corp., 5.88%, 15/11/24	315,000	325,316	0.1
DISH DBS Corp., 6.75%, 1/6/21	630,000	685,125	0.3
DISH DBS Corp., 7.75%, 1/7/26	515,000	581,950	0.2
SFR Group SA, 6.00%, 15/5/22	770,000	793,100	0.3
SFR Group SA, 6.25%, 15/5/24	200,000	201,750	0.1
SFR Group SA, 7.38%, 5/1/26	515,000	529,806	0.2
Virgin Media Finance PLC, 5.75%, 15/1/25	1,125,000	1,132,031	0.4
Virgin Media Finance PLC, 6.38%, 15/4/23	295,000	307,906	0.1
Virgin Media Secured Finance PLC, 5.25%, 15/1/26	505,000	500,581	0.2
Virgin Media Secured Finance PLC, 5.50%, 15/8/26	320,000	320,000	0.1
VTR Finance BV, 6.88%, 15/1/24	330,000	341,550	0.1
Ziggo Bond Finance BV, 5.88%, 15/1/25	265,000	266,325	0.1
Ziggo Bond Finance BV, 6.00%, 15/1/27	625,000	607,813	0.2
Ziggo Secured Finance BV, 5.50%, 15/1/27	580,000	566,834	0.2
	\$	16,603,039	6.3

Capital Goods (2015: 1.5%)

Anixter, Inc., 5.50%, 3/1/23	445,000	\$	463,356	0.2
CNH Industrial Capital, LLC, 3.63%, 15/4/18	1,000,000		1,017,500	0.4
CNH Industrial Capital, LLC, 4.38%, 6/11/20	1,500,000		1,543,125	0.6
HRG Group, Inc., 7.88%, 15/7/19	1,055,000		1,100,497	0.4
	\$		4,124,478	1.6

Chemicals (2015: 1.4%)

CF Industries, Inc., 4.95%, 1/6/43	300,000	\$	246,750	0.1
Evolution Escrow Issuer, LLC, 7.50%, 15/3/22	230,000		215,625	0.1
INEOS Group Holdings SA, 5.63%, 1/8/24	450,000		447,750	0.2
Platform Specialty Products Corp., 10.38%, 1/5/21	255,000		283,050	0.1
Platform Specialty Products Corp., 6.50%, 1/2/22	785,000		794,813	0.3
PQ Corp., 6.75%, 15/11/22	130,000		139,425	0.1
Tronox Finance, LLC, 6.38%, 15/8/20	1,568,000		1,473,920	0.6
Valvoline, Inc., 5.50%, 15/7/24	110,000		114,125	0.0

	Shares or Principal Amount	Value	% of Net Assets
Chemicals (2015: 1.4%) cont'd			
Versum Materials, Inc., 5.50%, 30/9/24	375,000	384,375	0.1
W.R. Grace & Co., 5.13%, 1/10/21	310,000	323,950	0.1
W.R. Grace & Co., 5.63%, 1/10/24	80,000	84,300	0.0
	\$	4,508,083	1.7

Consumer Products (2015: 2.5%)

Central Garden & Pet Co., 6.13%, 15/11/23	675,000	\$	715,500	0.3
Scotts Miracle-Gro Co. (The), 6.00%, 15/10/23	185,000		196,563	0.1
Spectrum Brands, Inc., 5.75%, 15/7/25	660,000		688,050	0.2
Spectrum Brands, Inc., 6.63%, 15/11/22	95,000		101,413	0.0
Tempur Sealy International, Inc., 5.50%, 15/6/26	350,000		352,625	0.1
Tempur Sealy International, Inc., 5.63%, 15/10/23	390,000		404,625	0.2
Vista Outdoor, Inc., 5.88%, 1/10/23	385,000		404,974	0.2
	\$		2,863,750	1.1

Containers (2015: 2.6%)

ARD Finance SA, 7.13%, 15/9/23	345,000	\$	341,981	0.1
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 4.63%, 15/5/23	515,000		510,494	0.2
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 6.00%, 30/6/21	200,000		204,250	0.1
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 7.25%, 15/5/24	770,000		814,275	0.3
Ball Corp., 4.38%, 15/12/20	655,000		686,931	0.3
Berry Plastics Corp., 6.00%, 15/10/22	330,000		350,625	0.1
BWAY Holding Co., 9.13%, 15/8/21	605,000		641,300	0.2
Owens-Brockway Glass Container, Inc., 5.88%, 15/8/23	1,475,000		1,540,453	0.6
Owens-Brockway Glass Container, Inc., 6.38%, 15/8/25	195,000		206,091	0.1
Reynolds Group Holdings, Inc., 6.88%, 15/2/21	307,864		316,793	0.1
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC / Reynolds Group Issuer Lu, 5.13%, 15/7/23	355,000		361,213	0.1
Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC / Reynolds Group Issuer Lu, 7.00%, 15/7/24	430,000		457,681	0.2
Sealed Air Corp., 5.25%, 1/4/23	650,000		677,625	0.3
	\$		7,109,712	2.7

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PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Diversified Financial Services (2015: 2.3%)			
Aircastle, Ltd., 5.00%, 4/1/23	195,000	\$ 199,388	0.1
Alliance Data Systems Corp., 5.88%, 1/11/21	510,000	518,925	0.2
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp., 6.00%, 1/8/20	230,000	236,038	0.1
International Lease Finance Corp., 8.25%, 15/12/20	860,000	1,004,050	0.3
International Lease Finance Corp., 8.63%, 15/1/22	165,000	198,619	0.1
International Lease Finance Corp., 8.75%, 15/3/17	165,000	167,352	0.1
Navient Corp., 5.00%, 26/10/20	170,000	173,825	0.1
Navient Corp., 5.50%, 15/1/19	255,000	265,200	0.1
Navient Corp., 8.00%, 25/3/20	865,000	961,794	0.3
Quicken Loans, Inc., 5.75%, 1/5/25	160,000	156,400	0.1
	\$	3,881,591	1.5

Diversified Media (2015: 1.1%)			
Clear Channel Worldwide Holdings, Inc., 6.50%, 15/11/22	410,000	\$ 418,125	0.2
Clear Channel Worldwide Holdings, Inc., 7.63%, 15/3/20	55,000	53,075	0.0
IAC / InterActiveCorp., 4.88%, 30/11/18	338,000	343,662	0.1
MDC Partners, Inc., 6.50%, 5/1/24	955,000	864,275	0.3
National CineMedia, LLC, 6.00%, 15/4/22	160,000	166,400	0.1
Nielsen Co. Luxembourg S.a.r.l. (The), 5.50%, 1/10/21	500,000	520,625	0.2
	\$	2,366,162	0.9

Energy (2015: 12.2%)			
AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.50%, 20/5/25	495,000	\$ 501,806	0.2
AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.63%, 20/5/24	110,000	113,025	0.1
AmeriGas Partners L.P. / AmeriGas Finance Corp., 5.88%, 20/8/26	270,000	275,400	0.1
AmeriGas Finance, LLC / AmeriGas Finance Corp., 7.00%, 20/5/22	618,000	651,604	0.2
Antero Midstream Partners L.P. / Antero Midstream Finance Corp., 5.38%, 15/9/24	210,000	214,725	0.1
Antero Resources Corp., 5.63%, 6/1/23	60,000	61,725	0.0
Antero Resources Finance Corp., 5.38%, 1/11/21	1,650,000	1,693,313	0.6
Antero Resources Finance Corp., 6.00%, 1/12/20	65,000	66,953	0.0
Blue Racer Midstream, LLC / Blue Racer Finance Corp., 6.13%, 15/11/22	130,000	130,650	0.0
Bonanza Creek Energy, Inc., 6.75%, 15/4/21	290,000	217,500	0.1

	Shares or Principal Amount	Value	% of Net Assets
Energy (2015: 12.2%) cont'd			
Callon Petroleum Co., 6.13%, 1/10/24	145,000	150,075	0.1
Canbriam Energy, Inc., 9.75%, 15/11/19	695,000	733,225	0.3
Cheniere Corpus Christi Holdings, LLC, 5.88%, 31/3/25	605,000	619,556	0.2
Cheniere Corpus Christi Holdings, LLC, 7.00%, 30/6/24	705,000	766,688	0.3
Chesapeake Energy Corp., 8.00%, 15/1/25	420,000	429,975	0.2
Chesapeake Energy Corp., 8.00%, 15/12/22	430,000	466,228	0.2
Concho Resources, Inc., 5.50%, 1/4/23	1,555,000	1,619,222	0.6
Concho Resources, Inc., 6.50%, 15/1/22	145,000	150,039	0.1
Continental Resources, Inc., 4.50%, 15/4/23	345,000	339,825	0.1
CrownRock L.P. / CrownRock Finance, Inc., 7.75%, 15/2/23	1,190,000	1,291,150	0.5
CVR Refining, LLC / Coffeyville Finance, Inc., 6.50%, 1/11/22	795,000	793,013	0.3
Denbury Resources Inc., 9.00%, 15/5/21	450,000	489,375	0.2
Diamondback Energy, Inc., 4.75%, 1/11/24	145,000	142,825	0.1
Diamondback Energy, Inc., 5.38%, 31/5/25	420,000	423,444	0.2
Endeavor Energy Resources L.P. / EER Finance, Inc., 7.00%, 15/8/21	735,000	768,075	0.3
Endeavor Energy Resources L.P. / EER Finance, Inc., 8.13%, 15/9/23	425,000	455,813	0.2
Energy Transfer Equity L.P., 5.88%, 15/1/24	1,540,000	1,597,750	0.6
EP Energy, LLC / Everest Acquisition Finance, Inc., 7.75%, 1/9/22	1,370,000	1,116,550	0.4
EP Energy, LLC / Everest Acquisition Finance, Inc., 8.00%, 29/11/24	265,000	286,121	0.1
Extraction Oil & Gas Holdings, LLC / Extraction Finance Corp., 7.88%, 15/7/21	490,000	526,750	0.2
Great Western Petroleum, LLC / Great Western Finance Corp., 9.00%, 30/9/21	610,000	637,450	0.2
Gulfport Energy Corp., 6.00%, 15/10/24	870,000	889,575	0.3
Gulfport Energy Corp., 6.63%, 1/5/23	500,000	525,000	0.2
Holly Energy Partners L.P. / Holly Energy Finance Corp., 6.00%, 1/8/24	150,000	157,125	0.1
Holly Energy Partners L.P. / Holly Energy Finance Corp., 6.50%, 1/3/20	75,000	77,438	0.0
Matador Resources Co., 6.88%, 15/4/23	975,000	1,028,625	0.4

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PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets		Shares or Principal Amount	Value	% of Net Assets
Energy (2015: 12.2%) cont'd				Energy (2015: 12.2%) cont'd			
Murphy Oil Corp., 6.88%, 15/8/24	150,000	160,125	0.1	Southwestern Energy Co., 4.10%, 15/3/22	235,000	223,203	0.1
Newfield Exploration Co., 5.63%, 7/1/24	250,000	261,875	0.1	Southwestern Energy Co., 6.70%, 23/1/25	125,000	128,438	0.1
Noble Energy, Inc., 5.63%, 1/5/22	120,000	125,211	0.0	Southwestern Energy Co., 7.50%, 2/1/18	44,000	45,980	0.0
Noble Holding International, Ltd., 7.75%, 15/1/24	500,000	471,550	0.2	Sunoco L.P. / Sunoco Finance Corp., 6.38%, 1/4/23	790,000	803,825	0.3
Oasis Petroleum, Inc., 6.50%, 11/1/21	125,000	127,969	0.0	Teine Energy, Ltd., 6.88%, 30/9/22	140,000	143,675	0.1
Oasis Petroleum, Inc., 6.88%, 15/1/23	370,000	381,100	0.1	Tervita Escrow Corp., 7.63%, 1/12/21	225,000	230,063	0.1
Oasis Petroleum, Inc., 6.88%, 15/3/22	120,000	123,600	0.0	Tesoro Corp., 5.38%, 1/10/22	1,055,000	1,098,519	0.4
Parsley Energy, LLC / Parsley Finance Corp., 5.38%, 15/1/25	360,000	363,024	0.2	Tesoro Logistics L.P. / Tesoro Logistics Finance Corp., 5.25%, 15/1/25	190,000	194,750	0.1
Parsley Energy, LLC / Parsley Finance Corp., 6.25%, 6/1/24	405,000	428,207	0.2	Tesoro Logistics L.P. / Tesoro Logistics Finance Corp., 5.50%, 15/10/19	105,000	111,563	0.1
PBF Holding Co., LLC / PBF Finance Corp., 7.00%, 15/11/23	490,000	490,000	0.2	Tesoro Logistics L.P. / Tesoro Logistics Finance Corp., 6.25%, 15/10/22	255,000	271,575	0.1
PBF Holding Co., LLC / PBF Finance Corp., 8.25%, 15/2/20	1,040,000	1,067,300	0.4	Tesoro Logistics L.P. / Tesoro Logistics Finance Corp., 6.38%, 5/1/24	255,000	274,125	0.1
PBF Logistics L.P. / PBF Logistics Finance Corp., 6.88%, 15/5/23	390,000	385,125	0.1	Transocean, Inc., 9.00%, 15/7/23	205,000	211,150	0.1
PDC Energy, Inc., 6.13%, 15/9/24	105,000	107,888	0.0	Whiting Petroleum Corp., 5.00%, 15/3/19	115,000	116,025	0.1
Precision Drilling Corp., 6.50%, 15/12/21	65,000	66,300	0.1	Whiting Petroleum Corp., 5.75%, 15/3/21	70,000	70,059	0.0
Precision Drilling Corp., 6.63%, 15/11/20	44,843	45,740	0.0	Williams Cos., Inc. / The, 3.70%, 15/1/23	480,000	465,600	0.2
Precision Drilling Corp., 7.75%, 15/12/23	25,000	26,500	0.0	Williams Cos., Inc. / The, 4.55%, 24/6/24	440,000	438,900	0.2
Rice Energy Inc., 7.25%, 5/1/23	335,000	356,775	0.1	Williams Cos., Inc. / The, 5.75%, 24/6/44	390,000	380,250	0.1
RSP Permian, Inc., 6.63%, 1/10/22	890,000	945,625	0.4	Williams Partners L.P. / ACMP Finance Corp., 4.88%, 15/3/24	415,000	419,189	0.2
Sabine Pass Liquefaction, LLC, 5.00%, 15/3/27	520,000	526,500	0.2	WPX Energy, Inc., 7.50%, 8/1/20	255,000	275,400	0.1
Sabine Pass Liquefaction, LLC, 5.63%, 1/2/21	1,340,000	1,440,500	0.5		\$	39,884,355	15.2
Sabine Pass Liquefaction, LLC, 5.63%, 3/1/25	1,145,000	1,229,444	0.5	Entertainment / Film (2015: 0.9%)			
Sabine Pass Liquefaction, LLC, 5.75%, 15/5/24	345,000	371,738	0.1	AMC Entertainment Holdings, Inc., 5.88%, 15/11/26	225,000	\$ 230,625	0.1
SemGroup, Inc., Escrow Note	910,000	0	0.0	Regal Entertainment Group, 5.75%, 15/3/22	555,000	582,750	0.2
Seven Generations Energy, Ltd., 6.75%, 1/5/23	595,000	636,650	0.2	Regal Entertainment Group, 5.75%, 15/6/23	750,000	769,455	0.3
Seven Generations Energy, Ltd., 6.88%, 30/6/23	275,000	292,875	0.1		\$	1,582,830	0.6
Seven Generations Energy, Ltd., 8.25%, 15/5/20	1,310,000	1,395,150	0.5	Environmental (2015: 0.7%)			
Seventy Seven EN, 6.5%, 15/7/22	295,000	0	0.0	Advanced Disposal Services, Inc., 5.63%, 15/11/24	415,000	\$ 413,963	0.1
Seventy Seven Operating, LLC, 6.63%, 15/11/19	865,000	0	0.0	Clean Harbors, Inc., 5.13%, 1/6/21	595,000	609,994	0.2
SM Energy Co., 5.63%, 6/1/25	260,000	252,200	0.1	Clean Harbors, Inc., 5.25%, 1/8/20	145,000	148,516	0.1
SM Energy Co., 6.13%, 15/11/22	345,000	351,038	0.1				
SM Energy Co., 6.50%, 1/1/23	55,000	56,169	0.0				
SM Energy Co., 6.50%, 15/11/21	365,000	374,125	0.1				
SM Energy Co., 6.75%, 15/9/26	210,000	217,350	0.1				
Southwestern Energy Co., 4.05%, 23/1/20	480,000	496,800	0.2				

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PORTFOLIO OF INVESTMENTS CONT'D

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	Shares or Principal Amount	Value	% of Net Assets
Environmental (2015: 0.7%) cont'd			
Covanta Holding Corp., 5.88%, 1/3/24	180,000	173,700	0.1
Covanta Holding Corp., 6.38%, 1/10/22	310,000	316,104	0.1
GFL Environmental, Inc., 9.88%, 2/1/21	135,000	149,175	0.1
	\$	1,811,452	0.7

Food & Drug Retail (2015: 0.5%)

AdvancePierre Foods Holdings, Inc., 5.50%, 15/12/24	305,000	\$ 308,623	0.1
Albertsons Cos, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC, 5.75%, 15/3/25	430,000	426,775	0.2
Albertsons Cos, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC, 6.63%, 15/6/24	245,000	256,025	0.1
Fresh Market, Inc. / The, 9.75%, 5/1/23	370,000	317,275	0.1
Rite Aid Corp., 6.13%, 1/4/23	1,085,000	1,170,444	0.4
	\$	2,479,142	0.9

Food / Beverage / Tobacco (2015: 1.7%)

Dean Foods Co., 6.50%, 15/3/23	1,250,000	\$ 1,318,750	0.5
Dole Food Co. Inc., 7.25%, 5/1/19	555,000	567,488	0.2
Lamb Weston Holdings, Inc., 4.63%, 1/11/24	110,000	110,550	0.0
NBTY, Inc., 7.63%, 15/5/21	805,000	835,188	0.3
Performance Food Group, Inc., 5.50%, 6/1/24	70,000	70,700	0.0
Pinnacle Foods Finance, LLC / Pinnacle Foods Finance Corp., 5.88%, 15/1/24	190,000	202,350	0.1
Post Holdings, Inc., 5.00%, 15/8/26	605,000	580,800	0.2
Post Holdings, Inc., 6.00%, 15/12/22	960,000	1,006,800	0.4
Post Holdings, Inc., 6.75%, 1/12/21	230,000	246,100	0.1
Post Holdings, Inc., 7.75%, 15/3/24	370,000	412,550	0.2
Post Holdings, Inc., 8.00%, 15/7/25	185,000	208,125	0.1
TreeHouse Foods, Inc., 6.00%, 15/2/24	795,000	836,738	0.3
US Foods, Inc., 5.88%, 15/6/24	510,000	529,125	0.2
WhiteWave Foods Co. (The), 5.38%, 1/10/22	145,000	159,319	0.1
	\$	7,084,583	2.7

Gaming (2015: 1.7%)

Buffalo Thunder Development Authority, 0.00%, 9/12/29	52,756	\$ 26	0.0
Buffalo Thunder Development Authority, 11.00%, 9/12/22	118,965	56,508	0.0

	Shares or Principal Amount	Value	% of Net Assets
Gaming (2015: 1.7%) cont'd			
GLP Capital L.P. / GLP Financing II, Inc., 4.38%, 15/4/21	125,000	130,000	0.1
GLP Capital L.P. / GLP Financing II, Inc., 5.38%, 15/4/26	425,000	444,295	0.2
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer, Inc., 4.50%, 1/9/26	320,000	308,800	0.1
MGM Growth Properties Operating Partnership L.P. / MGP Escrow Co- Issuer, Inc., 5.63%, 5/1/24	370,000	388,500	0.1
MGM Resorts International, 6.00%, 15/3/23	425,000	460,063	0.2
MGM Resorts International, 7.75%, 15/3/22	1,000,000	1,152,500	0.4
Rivers Pittsburgh Borrower L.P. / Rivers Pittsburgh Finance Corp., 6.13%, 15/8/21	270,000	276,750	0.1
Scientific Games International, Inc., 7.00%, 1/1/22	280,000	301,700	0.1
Scientific Games International, Inc., 10.00%, 12/1/22	365,000	365,000	0.1
Station Casinos, LLC, 7.50%, 1/3/21	845,000	887,250	0.3
Studio City Co., Ltd., 7.25%, 30/11/21	415,000	430,563	0.2
Sugarhouse HSP Gaming Prop Mezz L.P. / Sugarhouse HSP Gaming Finance Corp., 6.38%, 1/6/21	45,000	45,113	0.0
Tunica-Biloxi Gaming Authority, 9.00%, 15/11/15	280,000	105,000	0.1
	\$	5,352,068	2.0

Healthcare (2015: 13.4%)

Acadia Healthcare Co., Inc., 6.50%, 1/3/24	245,000	\$ 251,125	0.1
Alere, Inc., 6.38%, 1/7/23	710,000	709,113	0.3
Alere, Inc., 6.50%, 15/6/20	430,000	425,700	0.2
Centene Corp., 4.75%, 15/1/25	725,000	709,594	0.3
Centene Corp., 4.75%, 15/5/22	195,000	197,925	0.1
Centene Corp., 5.63%, 15/2/21	370,000	389,943	0.1
Centene Corp., 6.13%, 15/2/24	375,000	396,094	0.2
CHS / Community Health Systems, Inc., 6.88%, 1/2/22	220,000	154,000	0.1
CHS / Community Health Systems, Inc., 7.13%, 15/7/20	605,000	463,007	0.2
Concordia Healthcare Corp., 9.5%, 21/10/22	765,000	275,400	0.1
DJO Finco, Inc. / DJO Finance, LLC / DJO Finance Corp., 8.13%, 15/6/21	95,000	82,888	0.0
Envision Healthcare Corp., 5.63%, 15/7/22	670,000	693,283	0.3
Envision Healthcare Corp., 6.25%, 1/12/24	530,000	560,475	0.2
Grifols Worldwide Operations, Ltd., 5.25%, 1/4/22	525,000	546,000	0.2

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	Shares or Principal Amount	Value	% of Net Assets
Healthcare (2015: 13.4%) cont'd			
HCA Holdings, Inc., 6.25%, 15/2/21	1,840,000	1,984,900	0.7
HCA, Inc., 4.50%, 15/2/27	105,000	103,425	0.0
HCA, Inc., 5.88%, 15/2/26	595,000	614,338	0.2
HCA, Inc., 6.50%, 15/2/20	205,000	224,783	0.1
Hologic, Inc., 5.25%, 15/7/22	615,000	649,594	0.2
inVentiv Group Holdings, Inc. / inVentiv Health, Inc. / inVentiv Health Clinical, Inc., 7.50%, 1/10/24	690,000	726,156	0.3
Jaguar Holding Co. II / Pharmaceutical Product Development, LLC, 6.38%, 1/8/23	1,800,000	1,930,500	0.7
Kinetic Concepts, Inc., / KCI USA, Inc., 7.88%, 15/2/21	345,000	375,188	0.1
Kinetic Concepts, Inc., / KCI USA, Inc., 9.63%, 1/10/21	475,000	504,688	0.2
Mallinckrodt International Finance SA / Mallinckrodt CB, LLC, 4.88%, 15/4/20	255,000	257,231	0.1
Mallinckrodt International Finance SA / Mallinckrodt CB, LLC, 5.50%, 15/4/25	255,000	229,500	0.1
Mallinckrodt International Finance SA / Mallinckrodt CB, LLC, 5.63%, 15/10/23	750,000	703,125	0.3
MEDNAX, Inc., 5.25%, 1/12/23	315,000	325,238	0.1
MPH Acquisition Holdings, LLC, 7.13%, 6/1/24	2,260,000	2,384,526	0.9
Opal Acquisition, Inc., 8.88%, 15/12/21	250,000	215,000	0.1
PRA Holdings, Inc., 9.50%, 10/1/23	230,000	253,000	0.1
Surgical Care Affiliates, Inc., 6.00%, 1/4/23	855,000	887,063	0.3
Team Health, Inc., 7.25%, 15/12/23	995,000	1,134,300	0.4
Teleflex, Inc., 4.88%, 6/1/26	145,000	143,913	0.1
Teleflex, Inc., 5.25%, 15/6/24	155,000	159,844	0.1
Tenet Healthcare Corp., 6.00%, 1/10/20	240,000	250,800	0.1
Tenet Healthcare Corp., 6.75%, 15/6/23	135,000	119,138	0.0
Tenet Healthcare Corp., 7.50%, 1/1/22	205,000	214,225	0.1
Tenet Healthcare Corp., 8.13%, 1/4/22	1,100,000	1,043,350	0.3
Valeant Pharmaceuticals International, Inc., 5.63%, 12/1/21	250,000	195,000	0.1
Valeant Pharmaceuticals International, Inc., 5.88%, 15/5/23	710,000	539,600	0.2
Valeant Pharmaceuticals International, Inc., 6.13%, 15/4/25	315,000	237,825	0.1

	Shares or Principal Amount	Value	% of Net Assets
Healthcare (2015: 13.4%) cont'd			
Valeant Pharmaceuticals International, Inc., 6.38%, 15/10/20	770,000	665,326	0.3
Vizient, Inc., 10.38%, 3/1/24	940,000	1,066,900	0.4
	\$	23,993,023	9.1
Homebuilders / Real Estate (2015: 1.0%)			
Beazer Homes USA, Inc., 8.75%, 15/3/22	105,000	\$ 113,663	0.0
Greystar Real Estate Partners, LLC, 8.25%, 1/12/22	450,000	489,375	0.2
Mattamy Group Corp., 6.88%, 15/12/23	400,000	407,000	0.2
TRI Pointe Holdings, Inc., 5.88%, 15/6/24	1,000,000	1,035,000	0.4
	\$	2,045,038	0.8
Hotels (2015: 0.5%)			
ESH Hospitality, Inc., 5.25%, 5/1/25	600,000	\$ 598,500	0.2
Hilton Domestic Operating Co., Inc., 4.25%, 1/9/24	425,000	414,375	0.2
Hilton Worldwide Finance, LLC / Hilton Worldwide Finance Corp., 5.63%, 15/10/21	670,000	692,154	0.2
RHP Hotel Properties L.P. / RHP Finance Corp., 5.00%, 15/4/23	255,000	258,825	0.1
	\$	1,963,854	0.7
Insurance (2015: 0.5%)			
Alliant Holdings Intermediate, LLC, 8.25%, 1/8/23	395,000	\$ 408,825	0.2
Hub Holdings, LLC / Hub Holdings Finance, Inc., 8.13%, 15/7/19	300,000	300,750	0.1
HUB International, Ltd., 7.88%, 1/10/21	395,000	418,269	0.2
USI, Inc. / NY, 7.75%, 15/1/21	1,500,000	1,530,938	0.5
	\$	2,658,782	1.0
Leisure (2015: 1.0%)			
NCL Corp., Ltd., 4.63%, 15/11/20	520,000	\$ 531,700	0.2
NCL Corp., Ltd., 4.75%, 15/12/21	390,000	390,733	0.1
Royal Caribbean Cruises, Ltd., 7.25%, 15/3/18	60,000	63,900	0.1
Viking Cruises, Ltd., 6.25%, 15/5/25	1,200,000	1,122,000	0.4
Viking Cruises, Ltd., 8.50%, 15/10/22	240,000	249,900	0.1
	\$	2,358,233	0.9
Metals / Mining (2015: 0.4%)			
Alcoa Nederland Holding BV, 6.75%, 30/9/24	215,000	\$ 233,813	0.1
Eldorado Gold Corp., 6.13%, 15/12/20	1,085,000	1,106,700	0.4

U.S. High Yield Bond Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Metals / Mining (2015: 0.4%) cont'd			
Freeport-McMoRan, Inc., 3.10%, 15/3/20	115,000	112,700	0.1
Freeport-McMoRan, Inc., 3.88%, 15/3/23	125,000	115,313	0.1
Freeport-McMoRan, Inc., 4.55%, 14/11/24	485,000	457,113	0.2
Hudbay Minerals, Inc., 7.25%, 15/1/23	290,000	300,875	0.1
Hudbay Minerals, Inc., 7.63%, 15/1/25	530,000	552,196	0.2
Imperial Metals Corp., 7.00%, 15/3/19	210,000	201,600	0.1
New Gold, Inc., 6.25%, 15/11/22	380,000	391,400	0.1
Novelis Corp., 5.88%, 30/9/26	465,000	470,813	0.2
Novelis Corp., 6.25%, 15/8/24	320,000	340,000	0.1
SunCoke Energy Partners L.P. / SunCoke Energy Partners Finance Corp., 7.38%, 2/1/20	320,000	320,000	0.1
SunCoke Energy, Inc., 7.63%, 1/8/19	42,000	41,685	0.0
Teck Resources, Ltd., 3.00%, 3/1/19	49,000	49,245	0.0
Teck Resources, Ltd., 5.20%, 1/3/42	95,000	84,075	0.0
Teck Resources, Ltd., 5.40%, 1/2/43	210,000	186,900	0.1
Teck Resources, Ltd., 6.00%, 15/8/40	105,000	100,275	0.0
Teck Resources, Ltd., 8.00%, 6/1/21	340,000	374,850	0.1
Teck Resources, Ltd., 8.50%, 6/1/24	345,000	398,475	0.2
	\$	5,838,028	2.2

Publishing / Printing (2015: 0.5%)

Cengage Learning, Inc., 9.50%, 15/6/24	410,000	\$ 365,925	0.1
McGraw-Hill Global Education Holdings, LLC / McGraw-Hill Global Education Finance, 7.88%, 15/5/24	730,000	738,213	0.3
MHGE Parent, LLC / MHGE Parent Finance, Inc., 8.5%, 1/8/19	270,000	272,700	0.1
	\$	1,376,838	0.5

Railroad (2015: 0.0%)

Watco Cos., LLC / Watco Finance Corp., 6.38%, 4/1/23	645,000	\$ 670,800	0.3
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Restaurants (2015: 1.5%)

1011778 BC ULC / New Red Finance, Inc., 4.63%, 15/1/22	735,000	\$ 751,538	0.3
1011778 BC ULC / New Red Finance, Inc., 6.00%, 1/4/22	1,320,000	1,382,700	0.5
Landry's, Inc., 6.75%, 15/10/24	210,000	213,675	0.1

Restaurants (2015: 1.5%) cont'd

NPC International, Inc. / NPC Operating Co. A, Inc. / NPC Operating Co. B, Inc., 10.50%, 15/1/20	880,000	908,600	0.4
Yum! Brands, Inc., 3.75%, 1/11/21	195,000	198,169	0.1
Yum! Brands, Inc., 3.88%, 1/11/23	50,000	48,063	0.0
Yum! Brands, Inc., 5.30%, 15/9/19	120,000	127,350	0.0
	\$	3,630,095	1.4

Services (2015: 8.1%)

BlueLine Rental Finance Corp., 7.00%, 1/2/19	1,035,000	\$ 1,014,300	0.4
Carlson Travel, Inc., 6.75%, 15/12/23	350,000	364,875	0.1
Carlson Travel, Inc., 9.50%, 15/12/24	245,000	256,944	0.1
CEB, Inc., 5.63%, 15/6/23	555,000	541,125	0.2
Cloud Crane, LLC, 10.13%, 1/8/24	380,000	407,550	0.2
Deck Chassis Acquisition, Inc., 10.00%, 15/6/23	1,035,000	1,071,225	0.4
Emdeon, Inc., 6.00%, 15/2/21	185,000	193,788	0.1
FTI Consulting, Inc., 6.00%, 15/11/22	1,235,000	1,289,031	0.4
Hertz Corp. (The), 5.50%, 15/10/24	280,000	246,050	0.1
Hertz Corp. (The), 6.25%, 15/10/22	480,000	452,400	0.2
IHS Markit, Ltd., 5.00%, 1/11/22	1,395,000	1,454,288	0.5
Laureate Education, Inc., 9.25%, 1/9/19	2,140,000	2,196,175	0.8
Prime Security Services Borrower, LLC / Prime Finance Inc., 9.25%, 15/5/23	670,000	731,138	0.3
Reliance Intermediate Holdings L.P., 6.50%, 1/4/23	1,130,000	1,194,975	0.5
Ritchie Bros Auctioneers, Inc., 5.38%, 15/1/25	200,000	204,500	0.1
Sabre GBL, Inc., 5.25%, 15/11/23	490,000	505,616	0.2
Sabre GBL, Inc., 5.38%, 15/4/23	180,000	184,500	0.1
ServiceMaster Co., LLC (The), 7.45%, 15/8/27	415,000	438,863	0.2
TMS International Corp., 7.63%, 15/10/21	525,000	504,000	0.2
United Rentals North America, Inc., 5.50%, 15/5/27	205,000	203,719	0.1
United Rentals North America, Inc., 6.13%, 15/6/23	105,000	111,825	0.0
United Rentals North America, Inc., 7.63%, 15/4/22	161,000	170,258	0.1
Vander Intermediate Holding II Corp., 9.75%, 1/2/19	663,075	475,756	0.2
	\$	14,212,901	5.5

U.S. High Yield Bond Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Steel (2015: 1.2%)			
ArcelorMittal, 7.00%, 25/2/22	700,000	\$ 792,750	0.3
Steel Dynamics, Inc., 5.50%, 1/10/24	500,000	531,250	0.2
United States Steel Corp., 8.38%, 7/1/21	360,000	398,891	0.2
Zekelman Industries, Inc., 9.88%, 15/6/23	45,000	50,513	0.0
	\$	1,773,404	0.7

Super Retail (2015: 4.8%)			
Hot Topic, Inc., 9.25%, 15/6/21	1,055,000	\$ 1,115,663	0.4
L Brands, Inc., 6.63%, 1/4/21	535,000	603,213	0.2
L Brands, Inc., 6.88%, 11/1/35	580,000	594,500	0.2
L Brands, Inc., 8.50%, 15/6/19	635,000	733,425	0.3
Murphy Oil USA, Inc., 6.00%, 15/8/23	820,000	858,950	0.3
Party City Holdings, Inc., 6.13%, 15/8/23	895,000	939,750	0.4
PetSmart, Inc., 7.13%, 15/3/23	350,000	357,875	0.1
Philips-Van Heuson Corp., 7.75%, 15/11/23	1,110,000	1,295,925	0.5
Sally Holdings, LLC / Sally Capital, Inc., 5.63%, 1/12/25	670,000	700,150	0.3
Sally Holdings, LLC / Sally Capital, Inc., 5.75%, 1/6/22	170,000	177,438	0.1
	\$	7,376,889	2.8

Technology (2015: 5.9%)			
Avaya, Inc., 9.00%, 1/4/19	165,000	\$ 146,438	0.1
Camelot Finance SA, 7.88%, 15/10/24	210,000	217,875	0.1
CommScope Technologies Finance, LLC, 6.00%, 15/6/25	925,000	985,125	0.4
CommScope, Inc., 5.50%, 15/6/24	490,000	508,988	0.2
Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 4.42%, 15/6/21	115,000	119,013	0.0
Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 5.45%, 15/6/23	345,000	366,067	0.1
Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 5.88%, 15/6/21	540,000	574,549	0.2
Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 6.02%, 15/6/26	920,000	997,109	0.4
Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 7.13%, 15/6/24	575,000	638,449	0.2
EIG Investors Corp., 0.00%, 9/2/23	731,288	727,631	0.3
First Data Corp., 5.00%, 15/1/24	225,000	227,041	0.1
First Data Corp., 5.38%, 15/8/23	245,000	254,800	0.1
First Data Corp., 7.00%, 1/12/23	1,830,000	1,953,525	0.8

Technology (2015: 5.9%) cont'd

Inception Merger Sub, Inc. / Rackspace Hosting, Inc., 8.63%, 15/11/24	310,000	328,895	0.1
Infor Software Parent, LLC / Infor Software Parent, Inc., 7.13%, 1/5/21	415,000	427,450	0.2
Infor US, Inc., 5.75%, 15/8/20	235,000	247,338	0.1
Infor US, Inc., 6.50%, 15/5/22	800,000	836,000	0.3
Italics Merger Sub, Inc., 7.13%, 15/7/23	110,000	105,325	0.0
Match Group, Inc., 6.38%, 1/6/24	275,000	291,156	0.1
Micron Technology, Inc., 5.25%, 1/8/23	285,000	287,494	0.1
Micron Technology, Inc., 5.63%, 15/1/26	385,000	383,556	0.1
Micron Technology, Inc., 7.50%, 15/9/23	495,000	549,450	0.2
Micrasemi Corp., 9.13%, 15/4/23	610,000	713,700	0.3
Riverbed Technology, Inc., 8.88%, 3/1/23	820,000	873,300	0.3
Sensata Technologies UK Financing Co., PLC, 6.25%, 15/2/26	765,000	803,250	0.3
Solera, LLC / Solera Finance, Inc., 10.50%, 3/1/24	1,280,000	1,446,400	0.6
SS&C Technologies Holdings, Inc., 5.88%, 15/7/23	565,000	588,306	0.2
Veritas US, Inc. / Veritas Bermuda, Ltd., 7.50%, 1/2/23	905,000	848,438	0.3
Western Digital Corp., 10.50%, 4/1/24	1,125,000	1,333,125	0.5
Western Digital Corp., 7.38%, 4/1/23	1,160,000	1,278,900	0.5
Zebra Technologies Corp., 7.25%, 15/10/22	1,743,000	1,904,228	0.8
	\$	20,962,921	8.0

Telecommunications (2015: 8.0%)

CenturyLink, Inc., 6.75%, 1/12/23	420,000	\$ 431,025	0.2
CenturyLink, Inc., 7.50%, 4/1/24	335,000	352,588	0.1
Cincinnati Bell, Inc., 7.00%, 15/7/24	210,000	222,600	0.1
Communications Sales & Leasing, Inc. / CSL Capital, LLC, 8.25%, 15/10/23	100,000	106,500	0.1
Digicel, Ltd., 6.00%, 15/4/21	535,000	486,566	0.2
Digicel, Ltd., 6.75%, 1/3/23	390,000	353,586	0.1
Equinix, Inc., 5.88%, 15/1/26	765,000	807,075	0.3
Frontier Communications Corp., 6.25%, 15/9/21	200,000	190,500	0.1
Frontier Communications Corp., 6.88%, 15/1/25	315,000	268,144	0.1
Frontier Communications Corp., 7.63%, 15/4/24	230,000	207,000	0.1
Frontier Communications Corp., 10.50%, 15/9/22	565,000	596,103	0.2
Frontier Communications Corp., 11.00%, 15/9/25	570,000	590,663	0.2

U.S. High Yield Bond Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Telecommunications (2015: 8.0%) cont'd			
Hughes Satellite Systems Corp., 5.25%, 1/8/26	320,000	314,400	0.1
Hughes Satellite Systems Corp., 6.50%, 15/6/19	784,000	855,540	0.3
Hughes Satellite Systems Corp., 6.63%, 1/8/26	215,000	216,613	0.1
Intelsat Connect Finance SA, 12.50%, 1/4/22	320,000	198,400	0.1
Intelsat Jackson Holdings SA, 3.75%, 30/6/19	325,000	315,192	0.1
Intelsat Jackson Holdings SA, 5.50%, 1/8/23	115,000	78,062	0.0
Intelsat Jackson Holdings SA, 7.25%, 15/10/20	440,000	343,200	0.1
Intelsat Jackson Holdings SA, 7.50%, 1/4/21	45,000	34,538	0.0
Intelsat Jackson Holdings SA, 8.00%, 15/2/24	325,000	335,563	0.1
Intelsat Luxembourg SA, 7.75%, 1/6/21	238,000	79,135	0.0
Level 3 Financing, Inc., 5.38%, 15/1/24	275,000	278,438	0.1
Sprint Communications, Inc., 6.00%, 15/11/22	45,000	45,450	0.0
Sprint Communications, Inc., 7.00%, 15/8/20	1,020,000	1,083,862	0.4
Sprint Communications, Inc., 9.00%, 15/11/18	700,000	773,500	0.3
Sprint Communications, Inc., 9.13%, 1/3/17	150,000	151,875	0.1
Sprint Corp., 7.25%, 15/9/21	510,000	543,150	0.2
Sprint Corp., 7.63%, 15/2/25	570,000	600,638	0.2
Sprint Corp., 7.88%, 15/9/23	2,550,000	2,728,453	1.0
T-Mobile USA, Inc., 5.25%, 1/9/18	715,000	726,619	0.3
T-Mobile USA, Inc., 6.25%, 1/4/21	275,000	286,688	0.1
T-Mobile USA, Inc., 6.38%, 1/3/25	135,000	144,619	0.1
T-Mobile USA, Inc., 6.46%, 28/4/19	1,000,000	1,018,750	0.4
T-Mobile USA, Inc., 6.50%, 15/1/26	465,000	503,944	0.2
T-Mobile USA, Inc., 6.63%, 1/4/23	105,000	111,563	0.1
T-Mobile USA, Inc., 6.63%, 28/4/21	245,000	256,331	0.1
T-Mobile USA, Inc., 6.73%, 28/4/22	85,000	89,038	0.1
Wind Acquisition Finance SA, 4.75%, 15/7/20	805,000	815,063	0.3
Zayo Group, LLC / Zayo Capital, Inc., 6.00%, 1/4/23	590,000	616,550	0.2
Zayo Group, LLC / Zayo Capital, Inc., 6.38%, 15/5/25	245,000	256,944	0.1
	\$	18,414,468	7.0

	Shares or Principal Amount	Value	% of Net Assets
Transportation Ex Air / Rail (2015: 1.2%)			
XPO Logistics, Inc., 6.13%, 1/9/23	215,000	\$ 225,481	0.1
XPO Logistics, Inc., 6.50%, 15/6/22	680,000	716,550	0.3
	\$	942,031	0.4

Utilities (2015: 2.6%)			
AES Corp. (The), 5.50%, 15/3/24	705,000	\$ 720,863	0.3
AES Corp. / VA, 6.00%, 15/5/26	610,000	622,200	0.2
Calpine Corp., 5.38%, 15/1/23	875,000	859,688	0.3
Calpine Corp., 5.75%, 15/1/25	105,000	101,850	0.0
Dynegy, Inc., 6.75%, 1/11/19	295,000	301,638	0.1
Dynegy, Inc., 7.38%, 1/11/22	255,000	244,800	0.1
Dynegy, Inc., 7.63%, 1/11/24	875,000	811,563	0.3
Energy Future Intermediate Holding Co., LLC, 0.00%, 30/6/17	107,392	108,224	0.1
NRG Energy, Inc., 7.25%, 15/5/26	585,000	585,000	0.2
NRG Energy, Inc., 7.88%, 15/5/21	58,000	60,755	0.0
NRG Yield Operating, LLC, 5.00%, 15/9/26	590,000	566,400	0.2
NRG Yield Operating, LLC, 5.38%, 15/8/24	260,000	262,600	0.1
NRG Yield, Inc., 3.25%, 1/6/20	465,000	448,725	0.2
NRG Yield, Inc., 3.50%, 1/2/19	410,000	410,000	0.2
TerraForm Power Operating, LLC, 5.88%, 1/2/23	160,000	162,800	0.1
	\$	6,267,106	2.4

Total Corporate Bonds & Notes \$ 233,069,022 88.7

Convertible Preferred Stocks

Healthcare (2015: 0.5%)			
Alere, Inc., 3.00%	4,150	\$ 1,337,338	0.5
Total Convertible Preferred Stocks	\$	1,337,338	0.5

Common Stocks

Energy (2015: 0.1%)			
Seven Generations Energy, Ltd.	8,860	\$ 206,611	0.1
Seventy Seven Energy, Inc.	31,338	1,348,494	0.5
	\$	1,555,105	0.6

Financials (2015: 0.0%)			
ACC Claims Holdings, LLC	422,940	\$ 0	0.0

Gaming (2015: 0.0%)			
New Cotai, LLC / New Cotai Capital Corp.	1	\$ 6,985	0.0

Total Common Stocks \$ 1,562,090 0.6

U.S. High Yield Bond Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Senior Floating Rate Interests			
Consumer Products (2015: 0.0%)			
NBTY Term Loan, 0.00%, 5/5/23	309,225	\$ 312,221	0.1
Containers (2015: 0.0%)			
BWAY Term Loan, 0.00%, 14/8/23	350,000	\$ 351,925	0.1
Energy (2015: 0.0%)			
Chesapeake Energy Term Loan, 0.00%, 23/8/21	940,000	\$ 1,026,558	0.4
Gaming (2015: 0.0%)			
Lago Resort & Casino Term Loan, 0.00%, 3/2/22	1,145,000	\$ 1,150,725	0.4
Healthcare (2015: 0.0%)			
Inventiv Health Term Loan, 0.00%, 29/9/23	485,000	\$ 486,743	0.2
MultiPlan Term Loan, 0.00%, 25/5/23	641,037	653,401	0.2
Press Ganey Term Loan, 0.00%, 29/9/23	485,000	489,092	0.2
Press Ganey Term Loan, 0.00%, 30/9/24	550,000	561,000	0.2
		\$ 2,190,236	0.8
Publishing/Printing (2015: 0.0%)			
McGraw-Hill Global Term Loan, 0.00%, 4/5/22	288,625	\$ 289,238	0.1
Services (2015: 8.1%)			
AlixPartners LLP, 4.50%, 28/7/22	580,272	\$ 585,289	0.2
Super Retail (2015: 0.1%)			
Petsmart Term Loan, 4.25%, 18/2/22	331,650	\$ 333,289	0.1
rue21, Inc., Term Loan, 5.63%, 10/10/20	487,743	193,065	0.1
		\$ 526,354	0.2
Technology (2015: 0.0%)			
Cengage Learning, Inc., Term Loan, 0.00%, 7/6/23	134,075	\$ 130,500	0.1
Dell Term Loan, 0.00%, 2/6/23	665,000	677,122	0.3
EIG Investors Co., Term Loan, 0.00%, 9/11/19	200,000	199,750	0.1
Riverbed Term Loan, 0.00%, 24/4/22	125,000	125,859	0.1
Vertiv Term Loan, 0.00%, 3/10/23	365,000	368,650	0.1
		\$ 1,501,881	0.7

	Shares or Principal Amount	Value	% of Net Assets
Telecommunications (2015: 0.6%)			
Asurion, LLC, Term Loan, 8.50%, 3/3/21	1,400,000	\$ 1,421,000	0.5
Lonestar Term Loan, 0.00%, 10/8/21	1,100,000	1,133,000	0.5
		\$ 2,554,000	1.0
Total Senior Floating Rate Interests		\$ 10,488,427	4.0
Total Investments		\$ 246,456,877	93.8

** Security Converts to floating-rate after the indicated fixed-rate coupon period.

U.S. High Yield Bond Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.8%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Citibank	EUR	2,256,513	USD	2,370,535	3/2/17	\$ 9,218	0.0
Citibank	EUR	48,488,489	USD	50,938,612	3/2/17	198,075	0.1
Citibank	EUR	59,518	USD	62,508	3/2/17	260	0.0
Citibank	USD	11,775	EUR	11,094	3/1/17	94	0.0
Citibank	USD	11,436	EUR	10,654	3/1/17	219	0.0
Citibank	USD	14,828	EUR	13,926	3/1/17	166	0.0
Citibank	USD	2,420	GBP	1,922	3/1/17	50	0.0
HSBC	GBP	12,208,517	USD	14,957,863	3/2/17	102,588	0.0
State Street	USD	191,575	CAD	256,940	31/1/17	129	0.0
Total						\$ 310,799	0.1
Total Financial Assets at Fair Value through Profit or Loss						\$ 246,767,676	93.9

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: (0.1)%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Citibank	EUR	606,000	USD	647,360	3/1/17	\$ (9,320)	(0.0)
Citibank	EUR	832,447	USD	886,182	3/1/17	(9,723)	(0.0)
Citibank	EUR	23,837,264	USD	25,376,555	3/1/17	(279,015)	(0.1)
Citibank	EUR	4,016	USD	4,330	3/1/17	(102)	(0.0)
Citibank	EUR	12,214	USD	12,917	3/1/17	(57)	(0.0)
Citibank	EUR	13,184	USD	14,039	3/1/17	(156)	(0.0)
Citibank	EUR	42,673	USD	44,978	3/1/17	(48)	(0.0)
Citibank	GBP	25,683	USD	32,175	3/1/17	(501)	(0.0)
Citibank	GBP	11,878,202	USD	14,966,238	3/1/17	(317,637)	(0.1)
Citibank	USD	27,282	EUR	26,211	3/1/17	(314)	(0.0)
Citibank	USD	8,578	EUR	8,250	3/1/17	(108)	(0.0)
Citibank	USD	2,332,636	EUR	2,224,100	3/1/17	(9,050)	(0.0)
Citibank	USD	50,052,738	EUR	47,723,815	3/1/17	(194,195)	(0.1)
Citibank	USD	13,059	EUR	12,434	3/2/17	(54)	(0.0)
HSBC	EUR	832,428	USD	886,182	3/1/17	(9,744)	(0.0)
HSBC	EUR	23,837,823	USD	25,376,554	3/1/17	(278,426)	(0.1)
HSBC	GBP	268,669	USD	341,681	3/1/17	(10,349)	(0.0)
HSBC	USD	14,897,219	GBP	12,170,632	3/1/17	(111,943)	(0.1)
Total						\$ (1,230,742)	(0.5)
Total Financial Liabilities at Fair Value through Profit or Loss						\$ (1,230,742)	(0.5)

CAD Canadian Dollar
EUR Euro
GBP Pound Sterling
USD United States Dollar

U.S. Value Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Financial Assets at Fair Value through Profit or Loss			
Common Stocks			
Aerospace & Defence (2015: 3.2%)			
United Technologies Corp.	7,338	\$ 804,392	1.3
Agriculture (2015: 0.9%)			
Altria Group, Inc.	20,368	\$ 1,377,284	2.3
Banks (2015: 17.0%)			
Credit Suisse Group AG	40,592	\$ 580,102	1.0
Goldman Sachs Group, Inc. (The)	3,866	925,714	1.5
JPMorgan Chase & Co.	31,987	2,760,156	4.6
KeyCorp.	52,531	959,741	1.6
U.S. Bancorp.	15,726	807,845	1.3
Wells Fargo & Co.	45,469	2,505,797	4.2
		\$ 8,539,355	14.2
Chemicals (2015: 3.4%)			
Goodyear Tire & Rubber Co. (The)	28,377	\$ 875,998	1.5
PPG Industries, Inc.	8,407	796,647	1.3
		\$ 1,672,645	2.8
Consumer Products (2015: 0.0%)			
Estee Lauder Companies, Inc. (The)	4,608	\$ 352,466	0.6
Procter & Gamble Co.	6,683	561,907	0.9
Whirlpool Corp.	3,828	695,816	1.2
		\$ 1,610,189	2.7
Diversified Financial Services (2015: 3.2%)			
Charles Schwab Corp.	16,848	\$ 664,991	1.1
E-Trade Financial Corp.	23,296	807,206	1.3
Visa, Inc.	13,055	1,018,551	1.7
		\$ 2,490,748	4.1
Diversified Media (2015: 0.0%)			
eBay, Inc.	29,882	\$ 887,197	1.5
Electrical Utilities (2015: 3.9%)			
NextEra Energy, Inc.	12,115	\$ 1,447,258	2.4
PG&E Corp.	19,621	1,192,368	2.0
		\$ 2,639,626	4.4
Electronic Equipment & Instruments (2015: 2.4%)			
Hubbell, Inc.	8,833	\$ 1,030,811	1.7
Kellogg Co.	7,707	568,083	0.9
Thermo Fisher Scientific, Inc.	3,663	516,849	0.9
		\$ 2,115,743	3.5
Energy (2015: 0.0%)			
Pioneer Natural Resources Co.	4,340	\$ 781,504	1.3

	Shares or Principal Amount	Value	% of Net Assets
Food & Staples Retailing (2015: 4.2%)			
General Mills, Inc.	11,291	\$ 697,445	1.2
Kroger Co. (The)	21,433	739,653	1.2
		\$ 1,437,098	2.4
Forest Products & Paper (2015: 0.0%)			
International Paper Co.	7,902	\$ 419,280	0.7
Healthcare Providers & Services (2015: 3.4%)			
Aetna, Inc.	3,963	\$ 491,452	0.8
Zimmer Biomet Holdings, Inc.	6,418	662,338	1.1
		\$ 1,153,790	1.9
Insurance (2015: 8.1%)			
ACE, Ltd.	10,703	\$ 1,414,080	2.3
Alleghany Corp.	595	361,831	0.6
American Financial Group, Inc.	6,663	587,144	1.0
WR Berkley Corp.	10,538	700,882	1.2
		\$ 3,063,937	5.1
Internet Software & Services (2015: 0.6%)			
Alphabet, Inc.	1,242	\$ 958,600	1.6
CDW Corp.	6,023	313,738	0.5
		\$ 1,272,338	2.1
Machinery-Diversified (2015: 0.5%)			
Baxter International, Inc.	10,370	\$ 961,714	1.6
Miscellaneous Manufacturing (2015: 4.8%)			
General Electric Co.	74,378	\$ 2,350,345	3.9
Trinity Industries, Inc.	15,516	430,724	0.7
		\$ 2,781,069	4.6
Oil & Gas (2015: 17.4%)			
Anadarko Petroleum Corp.	12,104	\$ 844,012	1.4
Chevron Corp.	17,540	2,064,458	3.4
EOG Resources, Inc.	6,627	669,990	1.1
ExxonMobil Corp.	4,206	379,634	0.6
Occidental Petroleum Corp.	18,071	1,287,197	2.1
Oceaneering International, Inc.	14,804	417,621	0.7
Schlumberger, Ltd.	11,736	985,237	1.6
Sempra Energy	12,436	1,251,559	2.1
		\$ 7,899,708	13.0
Pharmaceuticals (2015: 9.1%)			
Allergan PLC Corp.	4,246	\$ 891,702	1.5
Biogen, Inc.	902	255,789	0.4
Eli Lilly & Co.	8,630	634,737	1.1
Johnson & Johnson Co.	19,099	2,200,396	3.7
Pfizer, Inc.	48,932	1,589,311	2.6
Zoetis, Inc.	11,509	616,077	1.0
		\$ 6,188,012	10.3

U.S. Value Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

	Shares or Principal Amount	Value	% of Net Assets
Real Estate Investment Trust (2015: 4.2%)			
Equity Residential	12,448	\$ 801,153	1.3
Federal Realty Investment Trust	5,088	723,056	1.2
Halliburton Co.	16,690	902,762	1.5
Public Storage	2,029	453,482	0.8
Simon Property Group, Inc.	5,855	1,040,258	1.7
		\$ 3,920,711	6.5
Semiconductors (2015: 0.8%)			
NXP Semiconductors NV	3,171	\$ 310,790	0.5
Software (2015: 6.1%)			
Apple, Inc.	10,812	\$ 1,252,246	2.1
Intel Corp.	39,986	1,450,292	2.4
		\$ 2,702,538	4.5
Speciality Retail (2015: 0.6%)			
Home Depot, Inc. (The)	7,239	\$ 970,605	1.6
Super Retail (2015: 0.0%)			
L Brands, Inc.	6,237	\$ 410,644	0.7
Sally Beauty Holdings, Inc.	10,754	284,121	0.5
		\$ 694,765	1.2
Telecommunications (2015: 2.0%)			
Verizon Communications, Inc.	39,388	\$ 2,102,531	3.5
Transportation (2015: 2.0%)			
CH Robinson Worldwide, Inc.	15,238	\$ 1,116,336	1.9
Total Common Stocks		\$ 59,913,905	99.5
Total Investments		\$ 59,913,905	99.5

U.S. Value Fund as at 31 December 2016

PORTFOLIO OF INVESTMENTS CONT'D

(Expressed in United States Dollars)

Forward Currency Contracts, Open as at 31 December 2016 (2015: 0.0%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised Gain	% of Net Assets
Citibank	EUR	2,956	USD	3,076	3/1/17	\$ 35	0.0
Citibank	EUR	1,198,700	USD	1,259,270	3/2/17	4,897	0.0
Citibank	EUR	274,729	USD	288,611	3/2/17	1,122	0.0
Citibank	USD	128	EUR	120	3/1/17	1	0.0
Citibank	USD	2,684	EUR	2,529	3/1/17	21	0.0
Citibank	USD	4,290	EUR	4,016	3/1/17	62	0.0
Citibank	USD	2,139	EUR	2,012	3/1/17	21	0.0
Citibank	USD	14,690	GBP	11,844	3/1/17	83	0.0
HSBC	GBP	133,383	USD	163,421	3/2/17	1,121	0.0
Total						\$ 7,363	0.0
Total Financial Assets at Fair Value through Profit or Loss						\$ 59,921,268	99.5

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts, Open as at 31 December 2016 (2015: (0.0)%)

Counterparty	Currency Purchased	Principal Amount	Currency Sold	Principal Amount	Settle Date	Unrealised (Loss)	% of Net Assets
Citibank	EUR	579,657	USD	617,088	3/1/17	(6,782)	(0.0)
Citibank	EUR	132,146	USD	140,679	3/1/17	(1,547)	(0.0)
Citibank	EUR	32,118	USD	34,143	3/1/17	(327)	(0.0)
Citibank	GBP	6	USD	8	3/1/17	(0)	(0.0)
Citibank	GBP	138,231	USD	174,168	3/1/17	(3,696)	(0.0)
Citibank	GBP	165	USD	209	3/1/17	(6)	(0.0)
Citibank	USD	34,184	EUR	32,672	3/2/17	(272)	(0.0)
Citibank	USD	1,243,588	EUR	1,185,724	3/1/17	(4,825)	(0.0)
Citibank	USD	284,955	EUR	271,696	3/1/17	(1,106)	(0.0)
HSBC	EUR	579,670	USD	617,088	3/1/17	\$ (6,771)	(0.0)
HSBC	EUR	132,149	USD	140,679	3/1/17	(1,544)	(0.0)
HSBC	EUR	7,402	USD	7,868	3/1/17	(75)	(0.0)
HSBC	GBP	4,318	USD	5,427	3/1/17	(102)	(0.0)
HSBC	USD	160,197	GBP	130,877	3/1/17	(1,204)	(0.0)
Total						\$ (28,257)	(0.0)
Total Financial Liabilities at Fair Value through Profit or Loss						\$ (28,257)	(0.0)

EUR Euro
 GBP Pound Sterling
 USD United States Dollar

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Eaton Vance International (Ireland) Funds plc

As at 31 December 2016

STATEMENT OF FINANCIAL POSITION

	Note	31 December 2016 Global Macro Fund	31 December 2015 Global Macro Fund	31 December 2016 All-Country Global Equity Fund	31 December 2015 All-Country Global Equity Fund	31 December 2016 Hexavest Global Equity Fund	31 December 2015 Hexavest Global Equity Fund	31 December 2016 Multi-Sector Income Fund [^]	31 December 2015 Multi-Sector Income Fund	31 December 2016 Parametric Emerging Markets Core Fund	31 December 2015 Parametric Emerging Markets Core Fund
Assets											
Financial assets at fair value through profit or loss	10	\$ 52,102,562	\$ 30,051,540	\$ 11,723,879	\$ 10,357,750	\$ 6,373,416	\$ 5,478,157	\$ –	\$ 14,059,806	\$ 4,837,082	\$ 4,273,666
Cash and foreign currency	14	7,650,851	3,832,660	1,749,934	1,690,433	802,670	889,736	964	2,737,986	50,730	18,074
Interest and dividends receivable		813,806	553,183	15,958	15,450	6,122	6,885	–	246,876	10,762	7,052
Receivable from investments sold		–	515,856	–	37,499	–	2,304	–	–	87	105
Reimbursement receivable from the Manager	3	142,627	64,493	29,379	52,506	36,350	46,980	–	34,974	34,491	35,134
Total assets		\$ 60,709,846	\$ 35,017,732	\$ 13,519,150	\$ 12,153,638	\$ 7,218,558	\$ 6,424,062	\$ 964	\$ 17,079,642	\$ 4,933,152	\$ 4,334,031
Liabilities											
Financial liabilities at fair value through profit or loss	10	\$ 5,155,269	\$ 1,540,704	\$ 57,905	\$ 24,931	\$ 29,420	\$ 10,214	\$ –	\$ –	\$ –	\$ –
Bank overdraft		1,160,879	1,185,507	–	–	–	–	–	–	–	–
Payable for investments purchased		–	487,324	–	45,364	–	–	–	–	–	172
Payable for capital shares redeemed		13,453	56,325	–	–	–	–	–	–	–	–
Accrued expenses and other payables:											
Accrued Management fees	3	162,123	137,177	25,053	22,829	12,139	11,196	–	31,238	7,911	7,345
Accrued other	3	141,839	95,490	38,242	56,230	47,297	54,316	964	(3,696)	50,224	31,869
Liabilities (excluding net assets attributable to holders of redeemable shares)		\$ 6,633,563	\$ 3,502,527	\$ 121,200	\$ 149,354	\$ 88,856	\$ 75,726	\$ 964	\$ 27,542	\$ 58,135	\$ 39,386
Net assets attributable to holders of redeemable shares	12	\$ 54,076,283	\$ 31,515,205	\$ 13,397,950	\$ 12,004,284	\$ 7,129,702	\$ 6,348,336	\$ –	\$ 17,052,100	\$ 4,875,017	\$ 4,294,645

[^] Multi-Sector Income Fund was fully redeemed on 28 June 2016.

Michael Jackson
Director
13 April 2017

Paul Sullivan
Director

See notes to the financial statements on pages 90 to 120.

Eaton Vance International (Ireland) Funds plc

As at 31 December 2016

STATEMENT OF FINANCIAL POSITION (CONT'D)

Note	31 December 2016 Parametric Emerging Markets Fund	31 December 2015 Parametric Emerging Markets Fund	31 December 2016 U.S. High Yield Bond Fund	31 December 2015 U.S. High Yield Bond Fund	31 December 2016 U.S. Value Fund	31 December 2015 U.S. Value Fund	31 December 2016 Total Company Dollar	31 December 2015 Total Company Dollar*
Assets								
Financial assets at fair value through profit or loss	10 \$ 683,937,104	\$ 736,743,755	\$ 246,767,676	\$ 218,193,626	\$ 59,921,268	\$ 73,186,328	\$ 1,065,662,987	\$ 1,092,344,628
Cash and foreign currency	14 8,863,852	8,477,107	14,174,456	3,526,162	427,097	158,001	33,720,554	21,362,029
Fund assets cash balances	258,055	—	—	—	—	—	258,055	—
Interest and dividends receivable	1,328,166	1,004,354	3,946,674	3,772,985	70,615	111,495	6,192,103	5,718,280
Receivable for capital shares issued	527,747	2,004,611	319,492	55,297	308,847	73,507	1,156,086	2,133,415
Receivable from investments sold	10,992	13,221	—	—	—	—	11,079	568,985
Receivable spot foreign exchange contracts awaiting settlement	—	—	—	—	257	—	—	—
Reimbursement receivable from the Manager	3	—	210,978	216,621	—	—	453,825	450,708
Other receivables	42,446	42,446	12,007	—	—	—	54,453	42,446
Total assets	\$ 694,968,362	\$ 748,285,494	\$ 265,431,283	\$ 225,764,691	\$ 60,728,084	\$ 73,529,331	\$ 1,107,509,399	\$ 1,122,620,491
Liabilities								
Financial liabilities at fair value through profit or loss	10 \$ —	\$ —	\$ 1,230,742	\$ 578,745	\$ 28,257	\$ 16,364	\$ 6,501,593	\$ 2,170,958
Bank overdraft	746,047	99,091	376,150	—	63,850	106,446	2,346,926	1,391,044
Fund assets payable	258,055	—	—	—	—	—	258,055	—
Distributions payable	—	—	75,591	179,710	—	—	75,591	179,710
Payable for investments purchased	—	9,340	—	572,351	19,406	—	19,406	1,114,551
Payable for capital shares redeemed	524,048	268,188	36,314	345,654	43,084	207,860	616,899	878,027
Payable for spot foreign exchange contracts awaiting settlement	—	—	205	1,104	—	—	205	1,104
Accrued expenses and other payables:								
Accrued Management fees	3 1,975,584	2,262,636	720,836	771,935	232,052	295,480	3,035,698	3,539,836
Accrued other	3 1,418,887	598,003	234,383	172,907	120,669	90,541	2,052,505	1,127,530
Liabilities (excluding net assets attributable to holders of redeemable shares)	\$ 4,822,621	\$ 3,237,258	\$ 2,674,221	\$ 2,622,406	\$ 507,318	\$ 716,691	\$ 14,906,878	\$ 10,402,760
Net assets attributable to holders of redeemable shares	12 \$ 690,145,741	\$ 745,048,236	\$ 262,757,062	\$ 223,142,285	\$ 60,220,766	\$ 72,812,640	\$ 1,092,602,521	\$ 1,112,217,731

* The overall total includes Sub-Funds that closed in the prior financial period.

Michael Jackson
Director
13 April 2017

Paul Sullivan
Director

See notes to the financial statements on pages 90 to 120.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

STATEMENT OF COMPREHENSIVE INCOME

	Note	31 December 2016 Global Macro Fund	31 December 2015 Global Macro Fund	31 December 2016 All-Country Global Equity Fund	31 December 2015 All-Country Global Equity Fund	31 December 2016 Hexavest Equity Fund	31 December 2015 Hexavest Equity Fund	31 December 2016 Multi-Sector Income Fund [^]	31 December 2015 Multi-Sector Income Fund	31 December 2016 Parametric Emerging Markets Core Fund	31 December 2015 Parametric Emerging Markets Core Fund
Investment income (continuing operations)											
Interest income		\$ 1,945,185	\$ 940,560	\$ –	\$ 34	\$ –	\$ –	\$ 518,365	\$ 943,812	\$ 12	\$ –
Dividend income		5,210	11,084	312,491	331,323	170,384	167,680	4,826	45,320	141,547	147,954
Other income		–	11,079	239	–	178	21	1,253	1,498	638	–
Realised and unrealised (losses)/gains on financial assets and liabilities at fair value through profit or loss		(5,216,899)	23,450	1,368,530	(500,802)	724,771	(147,162)	1,069,805	(3,769,633)	497,820	(961,252)
Total investment (loss)/income		\$ (3,266,504)	\$ 986,173	\$ 1,681,260	\$ (169,445)	\$ 895,333	\$ 20,539	\$ 1,594,249	\$ (2,779,003)	\$ 640,017	\$ (813,298)
Expenses											
Management fees	3	\$ 509,421	\$ 562,117	\$ 96,281	\$ 93,157	\$ 47,383	\$ 45,346	\$ 51,973	\$ 115,318	\$ 30,482	\$ 32,204
Accounting fees	3	105,631	112,310	68,223	72,612	68,865	67,932	32,434	13,472	76,125	75,340
Audit fees		28,600	24,544	14,042	11,299	14,037	11,306	9,636	10,241	13,811	11,191
Depository fees	3	80,915	70,130	31,211	62,226	25,694	49,584	4,829	879	25,442	15,336
Legal fees		159,194	26,809	13,498	10,756	11,524	1,496	12,878	40,508	11,797	3,237
Organisation fees		–	–	–	–	–	–	12,628	–	–	–
Printing fees		3,193	1,532	1,064	433	563	225	358	672	400	165
Transfer agent fees	3	45,696	86,143	8,845	8,752	21,340	6,967	4,835	11,641	6,417	6,494
Directors' fees	11	9,143	6,861	7,139	7,071	7,139	7,071	3,966	7,083	7,127	7,071
Transaction costs		6,227	8,903	25,108	18,113	11,631	9,551	143	–	1,797	1,138
Other fees		36,639	76,441	10,455	12,008	7,198	12,157	14,879	12,291	2,861	16,693
Total expenses before voluntary waivers		\$ 984,659	\$ 975,790	\$ 275,866	\$ 296,427	\$ 215,374	\$ 211,641	\$ 148,559	\$ 212,105	\$ 176,259	\$ 168,869
Expenses voluntarily reduced by the Manager	3	\$ (287,654)	\$ (225,152)	\$ (117,026)	\$ (152,604)	\$ (136,527)	\$ (139,421)	\$ (83,810)	\$ (66,987)	\$ (131,604)	\$ (122,364)
Total expenses		\$ 697,005	\$ 750,638	\$ 158,840	\$ 143,823	\$ 78,847	\$ 72,220	\$ 64,749	\$ 145,118	\$ 44,655	\$ 46,505
Withholding tax on dividends and other investment income		(875)	–	(63,570)	(64,348)	(35,120)	(34,592)	–	(13,002)	(14,990)	(16,327)
Net investment (loss)/income		\$ (3,964,384)	\$ 235,535	\$ 1,458,850	\$ (377,616)	\$ 781,366	\$ (86,273)	\$ 1,529,500	\$ (2,937,123)	\$ 580,372	\$ (876,130)
Net (decrease)/increase in net assets attributable to holders of redeemable shares from operations		\$ (3,964,384)	\$ 235,535	\$ 1,458,850	\$ (377,616)	\$ 781,366	\$ (86,273)	\$ 1,529,500	\$ (2,937,123)	\$ 580,372	\$ (876,130)

[^] Multi-Sector Income Fund was fully redeemed on 28 June 2016.

All recognised gains and losses for the current financial year and the previous financial year are included in the Statement of Comprehensive Income.

See notes to the financial statements on pages 90 to 120.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

	Note	31 December 2016 Parametric Emerging Markets Fund	31 December 2015 Parametric Emerging Markets Fund	31 December 2016 U.S. High Yield Bond Fund	31 December 2015 U.S. High Yield Bond Fund	31 December 2016 U.S. Value Fund	31 December 2015 U.S. Value Fund	31 December 2016 Total Company Dollar	31 December 2015 Total Company Dollar*								
Investment income (continuing operations)																	
Interest income	\$	1,276	\$	6,603	\$	15,186,262	\$	13,946,074	\$	357	\$	17,651,578	\$	15,837,440			
Dividend income		21,916,174		48,497,769		49,800		92,406		2,035,113		24,352,644		51,396,752			
Other income		194,231		(98,579)		51,324		90,208		(2,980)		247,863		1,247			
Realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss		63,824,244		(268,511,681)		10,474,064		(22,661,014)		4,133,663		76,875,998		(298,038,538)			
Total investment income/(loss)	\$	85,935,925	\$	(220,105,888)	\$	25,761,450	\$	(8,532,326)	\$	5,886,353	\$	119,128,083	\$	(230,803,099)			
Expenses																	
Management fees	3	\$	7,507,885	\$	14,591,538	\$	2,457,013	\$	2,546,543	\$	999,517	\$	1,268,810	\$	11,699,955	\$	19,266,515
Accounting fees			552,748		975,343		278,967		250,196		107,484		107,561		1,290,477		1,714,546
Audit fees			28,015		22,000		23,477		17,976		13,810		9,452		145,428		130,345
Depository fees	3		837,001		1,641,948		49,920		49,050		21,527		21,977		1,076,539		1,928,630
Legal fees			269,586		373,740		104,829		84,871		23,786		29,386		607,092		572,283
Organisation fees			—		—		—		—		—		—		12,628		—
Printing fees			61,026		56,091		20,646		8,258		6,549		3,520		93,799		71,446
Transfer agent fees	3		255,426		479,127		153,236		166,254		94,187		110,680		589,982		881,897
Directors' fees	11		11,470		32,499		11,429		11,031		11,434		11,084		68,847		95,983
Transaction costs			591,892		2,364,066		—		305		61,083		87,017		697,881		2,531,372
Other fees			207,606		258,769		91,307		86,092		120,908		95,211		491,853		588,913
Total expenses before voluntary waivers	\$	10,322,655	\$	20,795,121	\$	3,190,824	\$	3,220,576	\$	1,460,285	\$	1,744,698	\$	16,774,481	\$	27,781,930	
Expenses voluntarily reduced by the Manager	3	\$	—	\$	—	\$	(301,094)	\$	(216,341)	\$	—	\$	(1,057,715)	\$	(1,017,639)	\$	(1,017,639)
Total expenses	\$	10,322,655	\$	20,795,121	\$	2,889,730	\$	3,004,235	\$	1,460,285	\$	1,744,698	\$	15,716,766	\$	26,764,291	
Withholding tax on dividends and other investment income			(2,157,702)		(4,870,428)		(16,256)		(26,570)		(410,373)		(523,927)		(2,698,886)		(5,556,333)
Net investment income/(loss)	\$	73,455,568	\$	(245,771,437)	\$	22,855,464	\$	(11,563,131)	\$	4,015,695	\$	(2,172,962)	\$	100,712,431	\$	(263,123,723)	
Finance Costs																	
Dividends to holders of redeemable shares:	1(0)																
Distribution - Class A1\$	\$	—	\$	—	\$	(618,738)	\$	(540,444)	\$	—	\$	—	\$	(618,738)	\$	(540,444)	
Distribution - Class C1\$		—		—		(279,401)		(204,829)		—		—		(279,401)		(204,829)	
Distribution - Class I1E		(289,120)		(308,842)		—		—		—		—		(289,120)		(308,842)	
Total dividends to holders of redeemable shares		(289,120)		(308,842)		(898,139)		(745,273)		—		—		(1,187,259)		(1,054,115)	
Net increase/(decrease) in net assets attributable to holders of redeemable shares from operations	\$	73,166,448	\$	(246,080,279)	\$	21,957,325	\$	(12,308,404)	\$	4,015,695	\$	(2,172,962)	\$	99,525,172	\$	(264,177,838)	

* The overall total includes Sub-Funds that closed in the prior financial period.

All recognised gains and losses for the current financial year and the previous financial year are included in the Statement of Comprehensive Income.

See notes to the financial statements on pages 90 to 120.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

STATEMENT OF CHANGES IN NET ASSETS

	Note	31 December 2016 Global Macro Fund	31 December 2015 Global Macro Fund	31 December 2016 All-Country Global Equity Fund	31 December 2015 All-Country Global Equity Fund	31 December 2016 Hexavest Global Equity Fund	31 December 2015 Hexavest Global Equity Fund	31 December 2016 Multi-Sector Income Fund [^]	31 December 2015 Multi-Sector Income Fund	31 December 2016 Parametric Emerging Markets Core Fund	31 December 2015 Parametric Emerging Markets Core Fund
Net (decrease)/increase in net assets attributable to unitholders from operations		\$ (3,964,384)	\$ 235,535	\$ 1,458,850	\$ (377,616)	\$ 781,366	\$ (86,273)	\$ 1,529,500	\$ (2,937,123)	\$ 580,372	\$ (876,130)
Capital share transactions of redeemable shares:											
Proceeds from redeemable shares sold	2	\$ 39,580,640	\$ 11,169,333	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Redemption of redeemable shares	2	(13,055,178)	(12,560,041)	(5,045,184)	-	-	-	(18,581,600)	-	-	-
Net increase/(decrease) from capital share transactions of redeemable shares		\$ 26,525,462	\$ (1,390,708)	\$ (65,184)	\$ -	\$ -	\$ -	\$ (18,581,600)	\$ -	\$ -	\$ -
Net increase/(decrease) in net assets attributable to unitholders		\$ 22,561,078	\$ (1,155,173)	\$ 1,393,666	\$ (377,616)	\$ 781,366	\$ (86,273)	\$ (17,052,100)	\$ (2,937,123)	\$ 580,372	\$ (876,130)
Net assets attributable to unitholders											
Beginning of financial year		\$ 31,515,205	\$ 32,670,378	\$ 12,004,284	\$ 12,381,900	\$ 6,348,336	\$ 6,434,609	\$ 17,052,100	\$ 19,989,223	\$ 4,294,645	\$ 5,170,775
End of financial year		\$ 54,076,283	\$ 31,515,205	\$ 13,397,950	\$ 12,004,284	\$ 7,129,702	\$ 6,348,336	\$ -	\$ 17,052,100	\$ 4,875,017	\$ 4,294,645

[^] Multi-Sector Income Fund was fully redeemed on 28 June 2016.

See notes to the financial statements on pages 90 to 120.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

STATEMENT OF CHANGES IN NET ASSETS (CONT'D)

Note	31 December 2016 Parametric Emerging Markets Fund	31 December 2015 Parametric Emerging Markets Fund	31 December 2016 U.S. High Yield Bond Fund	31 December 2015 U.S. High Yield Bond Fund	31 December 2016 U.S. Value Fund	31 December 2015 U.S. Value Fund	31 December 2016 Total Company Dollar	31 December 2015 Total Company Dollar*
Net increase/(decrease) in net assets attributable to unitholders from operations	\$ 73,166,448	\$ (246,080,279)	\$ 21,957,325	\$ (12,308,404)	\$ 4,015,695	\$ (2,172,962)	\$ 99,525,172	\$ (264,177,838)
Capital share transactions of redeemable shares:								
Proceeds from redeemable shares sold	\$ 65,098,853	\$ 195,737,640	\$ 100,360,212	\$ 76,981,977	\$ 13,505,700	\$ 8,093,933	\$ 223,545,405	\$ 291,982,883
Redemption of redeemable shares	\$ (193,167,796)	\$ (1,041,908,306)	\$ (82,702,760)	\$ (60,870,579)	\$ (30,113,269)	\$ (33,111,717)	\$ (342,685,787)	\$ (1,151,474,575)
Net (decrease)/increase from capital share transactions of redeemable shares	\$ (128,068,943)	\$ (846,170,666)	\$ 17,657,452	\$ 16,111,398	\$ (16,607,569)	\$ (25,017,784)	\$ (119,140,382)	\$ (859,491,692)
Net (decrease)/increase in net assets attributable to unitholders	\$ (54,902,495)	\$ (1,092,250,945)	\$ 39,614,777	\$ 3,802,994	\$ (12,591,874)	\$ (27,190,746)	\$ (19,615,210)	\$ (1,123,669,530)
Net assets attributable to unitholders								
Beginning of financial year	\$ 745,048,236	\$ 1,837,299,181	\$ 223,142,285	\$ 219,339,291	\$ 72,812,640	\$ 100,003,386	\$ 1,112,217,731	\$ 2,236,189,290
Notional FX Gain	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (302,029)
End of financial year	\$ 690,145,741	\$ 745,048,236	\$ 262,757,062	\$ 223,142,285	\$ 60,220,766	\$ 72,812,640	\$ 1,092,602,521	\$ 1,112,217,731

* The overall total includes Sub-Funds that closed in the prior financial period.

See notes to the financial statements on pages 90 to 120.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the financial year and the preceding year, unless otherwise stated.

A Basis of Preparation of Financial Statements – The financial statements are prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), applicable law comprising the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

B Historical Cost Convention – The financial statements have been prepared under the historical cost convention, as modified to include financial assets and financial liabilities held at fair value through profit or loss.

C Use of Estimates and Judgements – The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future financial periods affected.

D Cash Flows – The Company has also availed of the exemption available under FRS 102 not to prepare a statement of cash flows.

E Investment Valuation – In accordance with FRS 102 the Company has classified all its investments as held for trading, a sub-category of financial assets and liabilities at fair value through profit or loss. Derivatives are also classified as held for trading. Financial assets at fair value through profit or loss are valued at the latest available market price in the financial statements. Gains and losses arising from changes in their fair value are taken to the Statement of Comprehensive Income in the financial year in which they arise.

Each security which is traded on a regulated market will be valued on the regulated market which is normally the principal market for such a security. The valuation shall be carried out by reference to the latest available market price (as required by FRS 102) on that regulated market. If prices for an investment, whether quoted, listed or traded on the relevant regulated market, are not available at the relevant time or are unrepresentative in the opinion of the Directors or the Manager, as their delegate, such investment shall be valued as the probable realisation value of the investment by a competent professional person, body, firm or corporation, appointed for such purpose by Citibank Europe Plc (the “Administrator”), in consultation with the relevant investment adviser and approved by the Depositary or at such other value as the Directors, who are approved for such purposes by the Depositary, in consultation with the relevant investment adviser and the Administrator and the Depositary consider in the circumstances to be the probable realisation value of the investment estimated with care and in good faith.

In the case of non-listed securities, these shall be valued by the Administrator or by a competent person appointed by the Directors and approved for the purpose by the Depositary on the basis of their probable realisation value estimated by the Administrator in consultation with the Manager with care and in good faith and such value shall be approved by the Depositary. In the case where the competent person may be a party connected with the Company, if any conflict should arise, it will be resolved fairly and in the best interests of the shareholders.

Cash and other liquid assets will be valued at their face value with interest, if any, accrued to the relevant dealing day. Investments in a collective investment scheme shall be valued on the basis of the latest available repurchase price for the shares or units in the collective investment scheme.

Derivative contracts traded on a recognised exchange shall be valued at the settlement price as determined by the recognised exchange. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by the Administrator in consultation with the Manager or a competent person appointed by the Administrator and approved for the purpose by the Depositary. Derivative contracts which are not traded on a recognised exchange will be valued on the basis of a price provided by the counterparty (on at least a weekly basis). This value will be verified by a party independent of the counterparty, at least monthly, whereby this independent party will be approved for such purpose by the Depositary.

At 31 December 2016 and 31 December 2015 a number of non-listed securities were valued in the portfolio of investments at an amount determined by the relevant investment adviser. These positions were individually and cumulatively insignificant to the Company and to the individual Sub-Funds holding the investments.

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or a financial asset is transferred.

F Investment Transactions – Investment transactions, for financial statement purposes, are accounted for as at the date purchased or sold (trade date). Realised gains and losses on investment transactions are calculated on an average cost basis.

G Income and Expense Allocation – Income, expenses (excluding class specific expenses) and realised and unrealised gains/losses pertaining to the Company are allocated to each class of shares based upon the relative net

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

1 Accounting Policies (cont'd)

asset value of outstanding shares of each class at the beginning of the day (after adjusting for current capital share activity of the respective classes). Class specific expenses are charged directly to the applicable class of shares.

H Investment Income – Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Interest income is accrued daily on an effective yield basis. Income is shown gross of non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

I Distributions Policy – The Directors may declare dividends in respect of certain shares from net investment income (including dividend and interest income) and the excess of realised and unrealised net capital gains over realised and unrealised losses in respect of the investments within the Company. These distributions are classified as Finance costs in the Statement of Comprehensive Income.

The Directors intend to declare dividends daily and pay monthly for the U.S. High Yield Bond Fund from the net investment income of Class A1\$ and Class C1\$ shares. Subsequent to 31 December 2016, the U.S. High Yield Bond Fund began declaring dividends monthly and paying monthly from net investment income. The Directors intend to declare and pay dividends annually for the Parametric Emerging Markets Fund from the net investment income of Class I1£ shares.

The Directors currently intend that all income and gains attributable to each of the Sub-Funds in Class M2\$, Class M2€, Class A2\$, Class A2€, Class A2£, Class C2\$, Class G2\$, Class I2\$, Class I2€, Class I2£ and Class I2¥ shares will be accrued in the Net Asset Value (“NAV”) per share. Details of the distributions paid are included in the Statement of Comprehensive Income. The Company has received approval from HM Revenue & Customs for reporting fund status for certain classes of certain Sub-Funds for the financial year ended 31 December 2016 and application is intended to be made for subsequent financial years. Details of the share classes for which reporting fund status has been granted are available from Eaton Vance Management (International) Limited (the “Distributor”) and further detail is set out in the supplement in respect of the relevant Sub-Fund.

J Foreign Exchange Translation – Assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rates ruling at the Statements of Financial Position date. Transactions in foreign currencies are translated into U.S. Dollars at the exchange rates ruling at the date of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

K Functional and Presentation Currency – Items included in the Company’s financial statements are measured using the currency of the primary economic environment in which the Company operates (the “functional currency”). The functional currency has been determined to be U.S. Dollars (\$).

L Forward Foreign Currency Exchange Contracts – The Company may enter into forward foreign currency exchange contracts. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract and is included in the ‘Financial assets/liabilities at fair value through profit or loss’ lines of the Statement of Financial Position. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts.

M Credit Default Swaps – Credit default swap agreements (“CDS”) enable the Company to buy or sell credit protection on an individual issuer or basket of issuers. The Company may enter into CDS to gain long or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to gain short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying/selling insurance on the bond. In response to recent market events, certain regulators have proposed regulation of the CDS market. These regulations may limit the Company’s ability to use CDS and/or gain the benefits from using CDS. CDS and similarly structured products involve risks, including the risk that the counterparty may be unable to fulfil the transaction or that the Company may be required to purchase securities to meet delivery obligations. The Company may have difficulty, be unable or may incur additional costs to acquire such securities.

N Total Return Swaps – Total return swaps involve an exchange by two parties in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains over the payment financial year. The Company’s maximum risk of loss for total return swaps from counterparty risk or credit risk is the discounted value of the payments to be received from/paid to the counterparty over the contract’s remaining life, to the extent that the amount is positive. The risk is mitigated by having a netting arrangement between the Company and the counterparty and by the posting of collateral to the Company to cover the Company’s exposure to the counterparty.

O Interest Rate Swaps – Pursuant to interest rate swap agreements, the Company either makes floating-rate payments based on a benchmark interest rate in exchange for fixed-rate payments or the Company makes fixed-rate payments in exchange for payments on a floating benchmark interest rate. Payments received or made are recorded as realised gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealised gains or losses. The value of the swap is determined by changes in the relationship between two rates of interest. The Company is exposed to credit loss in the event of non-performance by the swap counterparty. Risk may also arise from movements in interest rates.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

1 Accounting Policies (cont'd)

P Futures Contracts – The Company may enter into futures contracts. The Company's investment in futures contracts is designed for hedging against changes in interest rates or as a substitute for the purchase of securities. Upon entering into a futures contract, the Company is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the purchase price (initial margin). Subsequent payments, known as variation margin, are made or received by the Company each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealised gains or losses by the Company. Gains and losses are realised upon the expiration or closing of the futures contracts. Should market conditions change unexpectedly, the Company may not achieve the anticipated benefits of the futures contracts and may realise a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

Q Purchased Options – Upon the purchase of a call or put option, the premium paid by the Company is included in the Statement of Financial Position as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Company's policies. If an option which the Company had purchased expires on the stipulated expiration date, the Company will realise a loss in the amount of the cost of the option. If the Company enters into a closing sale transaction, the Company will realise a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Company exercises a put option, it will realise a gain or loss from the sale of the underlying security and the proceeds from such sale will be decreased by the premium originally paid. If the Company exercises a call option, the cost of the security which the Company purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid.

R Senior Floating-Rate Interests – The Company may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers. The Company's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. The Company may invest in multiple series or tranches of a loan, which may have varying terms and carry different associated risks. The Company generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, the Company may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When the Company purchases assignments from lenders it acquires direct rights against the borrower of the loan. When investing in senior floating-rate interests, the Company has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. Senior floating-rate interests are fair valued based on valuations provided by the pricing vendor. Fees earned or paid and the receipt of payments of principal are recorded as a component of net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

S Transaction Costs – Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs, internal administrative or holding costs. Transaction costs are included in 'Other fees' in the Statement of Comprehensive Income. Depositary and sub-depositary costs incurred by the Sub-Funds are included in the total for Depositary fees in the Statement of Comprehensive Income.

T Net Assets Attributable to Unitholders – The ordinary shares issued by the Sub-Funds provide unitholders the right to redeem their shares for cash equal to their proportionate share of the NAV of the Sub-Funds. The liability to participating shareholders is presented on the Statement of Financial Position as "Net assets attributable to holders of redeemable shares" and is determined based on the residual assets of the Sub-Funds after deducting for the Sub-Funds' other liabilities and management share capital.

U Cash, Cash Equivalents and Bank Overdrafts – Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown under liabilities in the Statement of Financial Position.

V Fund Assets Cash Balances/Fund Assets Payable – Fund asset cash balances, including an appropriate equal and opposing liability, due from/to investor, are reflected at a Sub-Fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Sub-Funds. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-Fund, as fund assets, and which are held in an umbrella cash collection account in the name of the Company.

W Realised and Unrealised Gains/Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss – Realised gains or losses on the sale of investments arising during the financial period are calculated on an average cost basis and are taken to the Statement of Comprehensive Income. The movement in unrealised gains or losses on investments is reflected in the Statement of Comprehensive Income under 'Realised and unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss' and includes all fair value changes and foreign exchange differences.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

2 Share Capital

As at 31 December 2016 and 31 December 2015, the authorised share capital of the Company is 500,000,030,000 shares of no par value divided into 30,000 subscriber shares of no par value issued at €1.269738 each and 500,000,000,000 (five hundred billion) shares of no par value, initially designated as unclassified shares. The subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company, except for a return of capital on a winding-up. The subscriber shares are not included in the calculation of the NAV per share. The share capital of the Company shall be equal to the value for the time being of the issued share capital.

Shares are redeemable at the request of the shareholder.

Details of shares issued and redeemed during the financial year, together with the number of shares in issue at financial year end are as follows:

For the financial years ended 31 December 2016 and 31 December 2015:

	31 December 2016				31 December 2015			
	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year
Global Macro Fund								
Class M2\$	203,752	22,763	(53,422)	173,093	271,522	13,637	(81,407)	203,752
Class A2\$	1,139,360	169,170	(443,566)	864,964	1,211,915	367,457	(440,012)	1,139,360
Class A2€	326,273	—	(296,726)	29,547	133,874	388,488	(196,089)	326,273
Class A2£	31,364	—	(7,373)	23,991	39,136	—	(7,772)	31,364
Class C2\$	1,039,960	61,070	(279,042)	821,988	1,246,791	79,488	(286,319)	1,039,960
Class I2\$	241,777	240,812	(130,976)	351,613	224,399	168,123	(150,745)	241,777
Class I2€ ⁽¹⁾	—	—	—	—	8,000	—	(8,000)	—
Class I2¥ ⁽²⁾	—	3,502,607	—	3,502,607	—	—	—	—
Hexavest All-Country Global Equity Fund								
Class I2\$	1,000,000	383,436	(383,436)	1,000,000	1,000,000	—	—	1,000,000
Hexavest Global Equity Fund								
Class I2\$	500,000	—	—	500,000	500,000	—	—	500,000
Multi-Sector Income Fund⁽³⁾								
Class I2\$	2,000,000	—	(2,000,000)	—	2,000,000	—	—	2,000,000
Parametric Emerging Markets Core Fund								
Class I2\$	500,000	—	—	500,000	500,000	—	—	500,000
Parametric Emerging Markets Fund								
Class M2\$	1,387,942	460,195	(510,813)	1,337,324	1,888,697	290,705	(791,460)	1,387,942
Class A2\$	26,962,043	3,765,996	(5,452,959)	25,275,080	49,803,766	2,668,589	(25,510,312)	26,962,043
Class C2\$	46,020	—	(8,811)	37,209	60,284	—	(14,264)	46,020
Class I2\$	39,646,044	442,419	(12,611,525)	27,476,938	113,581,899	6,109,668	(80,045,523)	39,646,044
Class I1£	1,280,424	218,677	(94,887)	1,404,214	672,089	678,666	(70,331)	1,280,424
Class I2£	9,703,983	1,203,713	(1,618,660)	9,289,036	5,898,224	5,630,200	(1,824,441)	9,703,983
U.S. High Yield Bond Fund								
Class M2\$	1,643,425	673,332	(1,534,307)	782,450	350,625	1,483,539	(190,739)	1,643,425
Class A1\$	1,106,164	702,769	(415,359)	1,393,574	1,354,311	117,928	(366,075)	1,106,164
Class A2\$	568,285	1,229,967	(670,185)	1,128,067	554,799	244,718	(231,232)	568,285
Class A2€	236,744	168,071	(278,100)	126,715	654,671	243,571	(661,498)	236,744
Class C1\$	620,465	353,462	(138,257)	835,670	535,264	193,114	(107,913)	620,465
Class C2\$	320,004	136,199	(89,844)	366,359	512,390	50,844	(243,230)	320,004

(1) Global Macro Fund Class I2€ was fully redeemed on 1 December 2015.

(2) Global Macro Fund Class I2¥ was launched on 12 September 2016.

(3) Multi-Sector Income Fund was fully redeemed on 28 June 2016.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

2 Share Capital (cont'd)

	31 December 2016				31 December 2015			
	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year	Shares at the beginning of financial year	Shares issued	Shares redeemed	Shares at the end of financial year
U.S. High Yield Bond Fund (cont'd)								
Class G2\$	6,709,999	1,243,666	(1,714,388)	6,239,277	7,439,854	1,641,897	(2,371,752)	6,709,999
Class I2€	2,921,931	718,462	(36,464)	3,603,929	2,463,857	458,074	–	2,921,931
Class I2£	875,220	106,905	(4,730)	977,395	794,739	80,481	–	875,220
Class I2\$	3,583,577	1,804,242	(825,432)	4,562,387	3,132,178	1,068,900	(617,501)	3,583,577
U.S. Value Fund								
Class M2\$	544,909	462,440	(666,820)	340,529	883,422	31,355	(369,868)	544,909
Class M2€	19,277	–	(2,280)	16,997	62,459	11,631	(54,813)	19,277
Class A2\$	2,341,357	110,284	(560,933)	1,890,708	2,889,646	265,016	(813,305)	2,341,357
Class A2€	80,533	752	(10,860)	70,425	131,620	2,302	(53,389)	80,533
Class A2£	15,361	1,702	(8,207)	8,856	73,144	1,917	(59,700)	15,361
Class C2\$	305,337	3,835	(100,715)	208,457	407,609	33,085	(135,357)	305,337
Class I2\$	31,060	683	–	31,743	12,400	31,267	(12,607)	31,060

3 Management and Distribution Agreement and Other Transactions

Pursuant to the Management Agreement, the Company has appointed the Manager to carry out the day-to-day discretionary management of the Company with authority to delegate some or all of its management duties and discretion. The Manager is a private limited liability company incorporated in Ireland on 17 November 1994 under the Companies Act 2014. The Manager is entitled to receive a management fee from the Company. This fee is calculated daily and paid quarterly in arrears from the net asset value of each class of the respective Sub-Fund at the rates below per annum:

Sub-Fund	Class M1\$, M2\$, M2€	Class A1\$, A1€, A2\$, A2€, A2£	Class C1\$, C2\$	Class G2\$	Class I2\$, I2€, I1£, I2£, I2¥
Global Macro Fund	0.95%	1.70%	1.95%	N/A	0.80%
Hexavest All-Country Global Equity Fund	N/A	N/A	N/A	N/A	0.75%
Hexavest Global Equity Fund	N/A	N/A	N/A	N/A	0.70%
Multi-Sector Income Fund^	N/A	N/A	N/A	N/A	0.60%
Parametric Emerging Markets Core Fund	N/A	N/A	N/A	N/A	0.65%
Parametric Emerging Markets Fund	0.90%	1.65%	1.90%	N/A	0.75%
U.S. High Yield Bond Fund*	0.75%	1.50%	1.75%	1.15%	0.60%
U.S. Value Fund	0.90%	1.65%	1.90%	N/A	0.75%

^ Multi-Sector Income Fund was fully redeemed on 28 June 2016.

* The reduction in rates effective from 23 May 2016. A further reduction in rate for Class G2\$ is effective from 23 December 2016.

In addition, the Manager shall be entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred by it. The Manager, in an effort to reduce the total expenses of the Sub-Funds can voluntarily implement a maximum expense cap. These voluntary waivers may be terminated at any time. During the financial years ended 31 December 2016 and 31 December 2015 the Manager voluntarily waived the following amounts:

Sub-Fund	Financial Year Ended 31 December 2016	Financial Year Ended 31 December 2015
Global Macro Fund	\$ 287,654	\$ 225,152
Hexavest All-Country Global Equity Fund	\$ 117,026	\$ 152,604
Hexavest Global Equity Fund	\$ 136,527	\$ 139,421
Multi-Sector Income Fund^	\$ 83,810	\$ 66,987
Parametric Emerging Markets Core Fund	\$ 131,604	\$ 122,364
U.S. High Yield Bond Fund	\$ 301,094	\$ 216,341

^Multi-Sector Income Fund was fully redeemed on 28 June 2016

Reimbursements receivable as at the financial year ended 31 December are \$453,825 (2015: \$450,708).

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

3 Management and Distribution Agreement and Other Transactions (cont'd)

A Depositary Fee – For the period from 1 January 2016 to 30 November 2016, the Depositary received a trustee fee of 0.01% of the NAV of each Sub-Fund accruing daily and payable monthly in arrears. From 1 December 2016, the Depositary shall receive a trustee fee of 0.0125% of the NAV of each Sub-Fund accruing daily and payable monthly in arrears, subject to a minimum fee of \$18,000 per annum in respect of the Sub-Fund. The Company shall also pay Depositary fees which will not exceed in aggregate 0.75% of the NAV of each Sub-Fund which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to receive transaction charges, sub-custodial fees, and reasonable, properly vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

B Administration Fee – The Company will pay the Administrator a fee in respect of its duties for fund accounting and administration services calculated as a percentage of the total Company average daily net assets, subject to an annual minimum fee per Sub-Fund. To the extent that any Sub-Fund maintains two or more classes of shares, an additional annual fee per class will be paid. The Company will also pay the Administrator annual fees in respect of its duties for transfer agency and registrar services, including an annual service complex fee plus a set charge per share class. In addition, there will be certain service fees per account as outlined in the Administration Agreement plus system development fees, which are charged on an hourly basis. All fees will be calculated daily and paid monthly in arrears. Each Sub-Fund will pay its proportion of the fees and expenses of the Administrator. Other fees are comprised of postage, photocopy charges, communication charges, publication fees, listing fees and other miscellaneous charges against the Sub-Funds.

4 Auditor's Remuneration

Fees and expenses paid to the statutory auditor, Deloitte, for audit services in respect of the financial year ended 31 December 2016 are \$130,652 (31 December 2015: \$148,098), inclusive of VAT.

There were no fees/expenses paid to the statutory auditor in respect of other assurance services, tax and advisory services or other non-audit services in the current financial year (2015: \$nil).

Auditor remuneration includes the reimbursement of auditor's expenses as per Section 322(1) of the Companies Act 2014.

5 Taxation

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). It is not chargeable to Irish tax on its income and gains. However, Irish tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) A shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the necessary appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997, as amended, are obtained by the Company.
- (ii) Certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income and interest and capital gains received on investments made by the Company may be subject to withholding tax in the country of origin, and such may not be recoverable by the Company or its shareholders.

6 Related Parties

In the opinion of the Directors, the Manager and Distributor are both related corporations of the Company, and are therefore related parties under FRS102. Fees payable to these parties and the expenses are shown in the Statement of Financial Position and the Statement of Comprehensive Income, respectively. All transactions with related parties have been entered into in the ordinary course of the business and on normal commercial terms. The Directors are satisfied that any transactions with related parties are in the best interest of shareholders and are carried out at arm's length. There are arrangements in place to ensure that these obligations are applied to all transactions.

Michael Jackson, a Director, is also currently a director of the Manager and the managing partner in Matheson, the legal advisers of the Company. Legal fees paid to Matheson during the financial year ended 31 December 2016,

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

6 Related Parties (cont'd)

amounted to \$239,639 (31 December 2015: \$64,420). As at 31 December 2016, an estimated amount of \$93,911 (31 December 2015: \$48,704) was due to the Company's legal advisors. During the financial year ended 31 December 2016, Company Secretary fees of \$7,526 (31 December 2015: \$7,474) were invoiced to the Company.

Mr. Frederick S. Marius and Mr. Niall Quinn were directors of the Manager during the financial year. Mr. Marius is an employee of Eaton Vance Management, while Mr. Quinn was an employee of the Distributor. Neither Mr. Marius nor Mr. Quinn have received remuneration from the Company.

Mr. Niall Quinn resigned from the Company and the Manager on 20 January 2016.

Eaton Vance Management held the following shares in each Sub-Fund as at 31 December 2016 and 31 December 2015:

Sub-Fund	Shares 31 December 2016	Shares 31 December 2015
Hexavest All-Country Global Equity Fund	1,000,000	1,000,000
Hexavest Global Equity Fund	500,000	500,000
Multi-Sector Income Fund	—	2,000,000
Parametric Emerging Markets Core Fund	500,000	500,000

7 Soft Commission Arrangements

Soft dollar transactions occur when the investment advisers use certain investment research services, which assist in the management of the Sub-Funds' portfolio investments, which are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets or the use of computer and other information facilities. In return, the investment advisers place a proportion of business with these brokers including transactions relating to the Sub-Funds' investments. The investment advisers consider these arrangements to be to the benefit of the Company and have satisfied themselves that they each obtain best execution on behalf of the Company and the brokerage rates are not in excess of customarily institutional full service brokerage rates. The following Sub-Funds used soft commission arrangements;

Hexavest All-Country Global Equity Fund
Hexavest Global Equity Fund
U.S. Value Fund

8 Efficient Portfolio Management

The Sub-Funds may, for the purposes of Efficient Portfolio Management ("EPM"), enter into futures contracts or write call options and purchase put options provided that these transactions may only concern contracts which are traded on a regulated market operating regularly, being organised and open to the public.

The Sub-Funds may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" ("OTC") arrangements with highly rated financial institutions specialising in this type of transaction. During the financial year, the Company entered into forward currency transactions to attempt to hedge the value of certain classes of Euro and Sterling denominated shares. The Global Macro Fund may invest primarily in derivative financial instruments such as futures, options, forward currency transactions, interest rate, total return and credit default swaps, and credit linked notes and other similarly structured products.

All the financial derivative instruments held by the Global Macro Fund were entered into for the purpose of EPM in order to hedge currency and market exposure as well as increase capital and income returns. These financial derivatives are Currency Options, Equity Index Options, Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Forward Currency Contracts and Futures Contracts, all of which are listed, with their counterparty, in the Portfolio of Investments and detailed further in accounting policies Note 1.

The Sub-Funds did not engage in any other EPM techniques including reverse repurchase and stock lending arrangements during the financial year.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

9 Exchange Rates

The functional currency of the Company is the U.S. Dollar. The following exchange rates as at 31 December 2016 and 31 December 2015 have been used to translate assets and liabilities in currencies other than U.S. Dollar:

	31 December 2016 For U.S. \$1.00	31 December 2015 For U.S. \$1.00		31 December 2016 For U.S. \$1.00	31 December 2015 For U.S. \$1.00
Australian Dollar	1.3857	1.3745	Moroccan Dirham	10.1335	9.9161
Bahraini Dinar	N/A	0.3771	New Ghana Cedi	4.3037	3.8100
Bangladesh Taka	78.5978	78.4745	New Israeli Shekel	3.8521	3.8911
Botswana Pula	10.6895	11.2486	New Romanian Leu	4.3117	4.1623
Brazilian Real	3.2547	3.9562	New Zealand Dollar	1.4395	1.4607
Bulgarian Lev	1.8582	1.8003	Nigerian Naira	314.9606	199.0446
Canadian Dollar	1.3426	1.3891	Norwegian Krone	8.6354	8.8514
Chilean Peso	669.7924	708.7172	Oman Rial	0.3851	0.3851
Chinese Renminbi	6.9495	6.4936	Pakistani Rupee	104.3732	104.7340
Chinese Yuan Offshore	6.9730	6.5690	Peruvian New Sol	3.3560	3.4115
Colombian Peso	3,003.0030	3,174.6032	Philippine Peso	49.7117	47.0544
Croatian Kuna	7.1802	7.0337	Polish Zloty	4.1846	3.9489
Czech Koruna	25.6706	24.8750	Pound Sterling	0.8114	0.6785
Danish Kroner	7.0625	6.8698	Qatar Riyal	3.6414	3.6423
Dominican Republic Peso	46.3456	45.5290	Russian Ruble	61.3459	73.0353
Egyptian Pound	18.1301	7.8301	Saudi Arabian Riyal	3.7518	3.7539
Euro	0.9500	0.9206	Serbian Dinar	117.2250	N/A
Georgian Lari	2.6643	N/A	Singapore Dollar	1.4482	1.4187
Hong Kong Dollar	7.7545	7.7501	South African Rand	13.7338	15.4955
Hungarian Forint	293.7876	290.9006	South Korean Won	1,207.8024	1,172.5529
Icelandic Krona	191.9754	N/A	Sri Lankan Rupee	149.7903	144.2585
Indian Rupee	67.8702	66.1551	Swedish Krona	9.1106	8.4306
Indonesian Rupiah	13,471.6422	13,785.4977	Swiss Franc	1.0183	1.0010
Japanese Yen	116.8750	120.2950	Taiwan Dollar	32.2290	32.8472
Jordanian Dinar	0.7085	0.7090	Thailand Baht	35.8102	35.9855
Kazakhstan Tenge	333.6848	340.5995	Tunisian Dinar	2.3035	2.0369
Kenyan Shilling	102.4695	102.3018	Turkish Lira	3.5269	2.9188
Kuwaiti Dinar	0.3057	0.3034	Ugandan Shilling	3,609.9780	3,371.9989
Lebanese Pound	1,507.9999	1,508.0909	United Arabs Emirates Dirham	3.6729	3.6730
Malaysian Ringgit	4.4860	4.2935	Uruguayan Peso	29.3247	29.9150
Mauritian Rupee	35.9997	35.9002	Vietnamese Dong	22,768.6703	22,487.0699
Mexican Nuevo Peso	20.7297	17.2712	Zambian Kwacha	9.9250	11.0000

10 Derivatives and other financial information

Risk Management

In accordance with FRS102, this Note details the risks associated with the use of financial instruments. Day-to-day risk management of the Sub-Funds is undertaken by the relevant investment advisers. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to below.

As defined by FRS102, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is described below:

Market Risk

This risk is comprised of three main types of risk; Market Price Risk, Currency Risk and Interest Rate Risk.

• Market Price Risk

The investments of the Company are subject to normal market fluctuations and the risks inherent in investment in various securities markets. Stock markets can be volatile and stock prices can change substantially. Debt securities

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Risk Management (cont'd)

Market Risk (cont'd)

- **Market Price Risk (cont'd)**

are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The value of derivative instruments is dependent upon the underlying reference instrument; the value of a derivative instrument may fluctuate with movements in foreign exchange rates, interest rates, credit spreads, stock prices, and/or implied volatilities, amongst other factors. For all investments, there can be no assurance that appreciation or preservation will occur.

- **Currency Risk**

Currency Risk is defined by FRS102 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in or based on a currency other than the functional currency in which they are measured. The NAVs per share of the Company are computed in the share class currency whereas the investments of the Company may be acquired, valued and disposed of in other currencies; derivative investments may also be denominated in or based on currencies other than the base currency. The base currency value of these instruments may rise and fall due to exchange rate fluctuations in respect of the relevant currency.

- **Interest Rate Risk**

Interest risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The value of investments in interest rate bearing securities may be subject to price volatility due to changes in interest rates. Holding all other variables constant, an increase in interest rates will generally reduce the value of fixed rate debt securities that are issued and outstanding while a decline in interest rates will generally increase the value of such debt securities.

The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in interest rates may also impact the value of certain derivative instruments, including, but not limited to, bond futures and interest rate swaps.

Credit Risk

The Company may be exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Debt securities, cash balances and OTC derivatives bear credit risk. While all OTC derivatives involve counterparty credit risk, certain OTC derivatives, such as credit default swaps, are also subject to the credit risk of the issuer of the underlying reference instrument. The value of these derivatives will change based on changes in credit spreads, reflecting the perceived credit-worthiness of the underlying issuer. Credit spreads would widen, or increase, as the probability of default on the underlying reference instrument increases.

Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is subject to daily cash redemptions of redeemable participating shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Company's listed securities are considered readily realisable as they are listed on a stock exchange or dealt in on another regulated market.

The Company has the ability to borrow in the short term to ensure settlement of potential daily cash redemptions of redeemable participating shares.

The Sub-Funds' investment advisers, who have been appointed with responsibility for investing and managing the assets of the Sub-Funds, have identified, monitored and managed the relevant risks, as set forth below.

1. Eaton Vance Management ("EVM")

EVM manages the Global Macro Fund, U.S. High Yield Bond Fund and U.S. Value Fund.

For the Global Macro Fund, EVM seeks its total return objective through investments in a variety of asset classes, including bonds, currencies, and equities globally. EVM employs both long and short strategies to maximise risk adjusted return in both up and down markets.

EVM uses both cash and derivatives to achieve the objective. EVM utilises a top-down macroeconomic and political research process across all investable global financial markets to identify inefficiencies and mispriced assets.

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Resulting views are implemented using both long and short positions at the country level across asset classes via the most liquid and efficient cash or derivative instruments. The Portfolio of Investments is reviewed daily, and more formally weekly, to measure and monitor the risks associated with these types of investments to ensure that there is an appropriate level of compensation, in the opinion of EVM's management team, for any risks noted.

In managing the Multi-Sector Income Fund, EVM employed a bottom-up, research-driven and value-oriented approach that generally sought to identify pricing anomalies that occurred due to both technical and fundamental factors, including the financial strength of issuers, current interest rates, current valuations, the interest rate sensitivity of investments and the EVM's interest rate expectations, the stability and volatility of a country's bond markets, and expectations regarding general trends in global economies and currencies. In selecting securities, EVM generally sought issuers with attractive valuations and improving fundamentals. EVM also considered how purchasing or selling an investment would impact the overall portfolio's risk profile and potential return. EVM generally selected individual securities with an investment horizon of two to five years.

In managing the U.S. High Yield Bond Fund, EVM expects that the majority of the Sub-Fund's assets will be invested in high yield, fixed income debt securities. EVM seeks to manage the credit and liquidity risks of the Sub-Fund by reviewing and monitoring the credit quality, daily cash positions and ease of disposal of the Sub-Fund's holdings. EVM also considers the relative value of securities in the market place in making investment decisions and attempts to preserve capital and enhance return when consistent with the portfolio's objective.

In managing the U.S. Value Fund, EVM emphasises common stocks of value companies which are considered by the Investment Adviser to be high in quality, with a price/earnings ratio below the level prevailing in the market and are attractive in their long-term investment prospects.

Market Price Risk

EVM monitors market price risk through the use of many risk control techniques. Its diverse and experienced team of portfolio managers and analysts performs fundamental research analysis on a daily basis. With the exception of the Global Macro Fund, EVM employs daily limits on single stock or bond exposure as well as sector deviation from benchmarks. EVM also adheres daily to its strict sell discipline on underperforming securities and, in the case of U.S. Value Fund, overvalued securities. The foregoing techniques are used for EVM's stock selection decisions. Such decisions are verified by EVM's performance attribution analysis, which is conducted on at least a quarterly basis. If unusual performance is noted, EVM may conduct performance attribution analysis on a more frequent basis. EVM also monitors the standard deviation of its Sub-Funds versus those of its peers and benchmarks.

In managing the Global Macro Fund, EVM's experienced team of portfolio managers and analysts perform fundamental research on a daily basis, which drives implementation of investment recommendations. Investment recommendations are made based on the portfolio manager's assessment of the risk-return profile for the various asset classes in a country. All investments require the approval of the lead portfolio manager, who is responsible for the overall positioning in the portfolio. The portfolio is evaluated both qualitatively and quantitatively to measure risk. Qualitative evaluation methods include the continuous monitoring of financial market developments and portfolio impact, a constant review of sources of risk, and a comprehensive assessment of counterparty risk. Quantitative evaluation methods include measuring the portfolio's Value at Risk (VaR), performing stress testing, and conducting scenario analysis on a regular basis.

EVM utilises RiskManager, a software product offered by the RiskMetrics Group, to evaluate portfolio risk based on the quantitative methods described above. EVM calculates the Absolute VaR of the Global Macro Fund on a daily basis, using parameters specified in UCITS Regulations independent of the VaR calculation. Appropriate stress tests and scenario analysis are conducted at least quarterly. In addition, actual changes in the value of the Global Macro Fund are used to test the VaR model (i.e., back-testing). If the frequency of variations over VaR is noted to be larger than that implied by the confidence level, subject to some tolerance, then appropriate action will be taken.

The VaR measurements for the portfolio dated 31 December 2016 and 31 December 2015 are included in the table below.

Global Macro Fund

VaR (1 yr Look back, daily sampling, 0.94 decay)	31 December 2016	31 December 2015
Confidence Level	99%	99%
Time Period (days)	20	20
VaR in USD	\$1,299,877	\$863,011
VaR* (% of total net assets)	2.40%	2.74%

* VaR may not exceed 20.0% to be in compliance with the UCITS Regulations.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Market Price Risk (cont'd)

The U.S. High Yield Bond Fund utilises the commitment approach in the measurement of Market Risk and Leverage.

BARRA is one of various risk control measures which EVM uses to monitor the U.S. Value Fund. EVM uses BARRA as an internal risk control measure with reports being run on a weekly basis for review as required by portfolio managers. EVM does not rely solely on the BARRA analysis to manage the risk of their Sub-Funds. EVM recognizes the limitation that BARRA relies on a particular set of historical data and thus may not accurately represent future outcomes.

The table below details the U.S. Value Fund's sensitivity to market price risk as at 31 December 2016 and 31 December 2015. Beta is the sensitivity of the portfolio to market fluctuations. A Sub-Fund with a beta of 1.0 rose and fell in lockstep with the compared market index; a beta of less than 1.0 would indicate the Sub-Fund's return was less volatile than the index and a beta of more than 1.0 would indicate the Sub-Fund's return was more volatile than the index. Tracking error is a measure of how closely the portfolio is tracking its benchmark.

The lower the tracking error, the less volatile active returns are presumed to be. A higher tracking error indicates a higher deviation from the benchmark's performance.

U.S. Value Fund

	31 December 2016		31 December 2015	
	Beta	Tracking Error	Beta	Tracking Error
1 year	0.88	2.57%	0.98	2.09%
3 years	0.92	2.57%	0.94	2.21%

Leverage

The use of Financial Derivative Instruments ("FDI") may expose the Sub-Funds to a higher degree of risk. In particular, FDIs can be highly volatile, and the amount of initial margin is generally small relative to the size of the FDI so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDI than on standard bonds. Leveraged derivative positions can therefore increase Sub-Fund volatility.

The leverage from the Global Macro Fund is monitored and calculated daily by taking the sum of the notional values of the derivatives used by the Sub-Fund and is expressed as a percentage of the net asset value. The Global Macro Fund's average leverage employed during the financial year ended 31 December 2016 was 393.38% (31 December 2015:505.45%).

Currency Risk

The investments held in the U.S. High Yield Bond Fund and U.S. Value Fund are predominantly denominated in U.S. Dollars, the functional currency of the Sub-Funds. The Sub-Funds also have an exposure to the class level foreign currency hedges which they have entered into with the Depositary that are used to attempt to hedge the value of the Euro and Sterling denominated shares from movements in the U.S. Dollar. No analysis is prepared for these two Sub-Funds as currency risk is deemed by EVM to be immaterial. The Global Macro Fund has significant exposure to foreign currencies through its positions in local sovereign debt or other foreign-denominated fixed income investments and through certain derivative investments, including forward foreign exchange contracts, cross-currency swaps, and options on currencies. The Global Macro Fund engages in forward foreign currency exchange contracts, options on currencies, and other derivatives, to enhance return, as a substitute for the purchase or sale of securities or currencies, to hedge against fluctuations in currency exchange rates, and/or to manage certain investment risks.

The following table sets out the total exposure after hedging to foreign currency risk of the Global Macro Fund as at 31 December 2016 and 31 December 2015:

Global Macro Fund	31 December 2016	31 December 2015
Currency	Amount in USD	Amount in USD
Australian Dollar	194,543	(1,896,051)
Brazilian Real	6,872	N/A
Canadian Dollar	(2,220,148)	N/A
Chilean Peso	(744,963)	(70,634)
Chinese Renminbi	N/A	988
Chinese Yuan Offshore	597,924	(1,741,846)
Colombian Peso	1,796,067	N/A

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For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Currency Risk (cont'd)

Global Macro Fund	31 December 2016	31 December 2015
Currency	Amount in USD	Amount in USD
Dominican Republic Peso	2,417,837	510,457
Euro	(13,105,258)	686,222
Georgian Lari	459,650	N/A
Hungarian Forint	(49)	(2,124,323)
Icelandic Krona	684,548	N/A
Indian Rupee	15,504	1,227,452
Indonesian Rupiah	1,600,120	5,553
Israeli Shekel	414	N/A
Japanese Yen	30,273,227	90,405
Kazakhstan Tenge	34	34
Kenyan Shilling	751,252	(39,299)
Lebanese Pound	12,201	1,037,030
Malaysian Ringgit	284	295
Mexican Nuevo Peso	1,026,546	820,486
New Romanian Leu	3,430,786	(14,541)
New Zealand Dollar	(99,330)	(240,773)
Norwegian Krone	376	(334,052)
Omani Rial	(4,580,592)	(2,683,731)
Peruvian New Sol	N/A	(1,011,643)
Philippines Peso	551,878	8,809
Polish Zloty	205	46,537
Pound Sterling	481,753	337,732
Russian Ruble	9,943,410	(19,286)
Saudi Arabian Riyal	2,343	6,666
Serbian Dinar	4,424,537	2,464,315
Singapore Dollar	(4,348,235)	(1,544,396)
South African Rand	(734)	(483,846)
South Korean Won	12,531	12,898
Sri Lankan Rupee	4,559,678	487,734
Swedish Krona	1,525,414	2,069,174
Swiss Franc	5	5
Taiwan Dollar	332,262	(1,793,910)
Thai Baht	297,315	34,780
Turkish Lira	N/A	467,449
Ugandan Shilling	125,456	(18,860)
United Arabs Emirates Dirham	(3,325,979)	N/A
Uruguayan Peso	87	8,512
Zambian Kwacha	50,693	223,381

Interest Rate Risk

The Global Macro Fund gains or shorts exposure to interest rates through a variety of instruments including, but not limited to, fixed and floating rate debt securities, futures, options on futures, interest rate swap agreements, cross currency swap agreements, total return swap agreements and structured products. The Global Macro Fund may utilise various interest rate derivatives to enhance return, as a substitute for the purchase or sale of securities, to change the overall duration of the portfolio, or to hedge against fluctuations in securities prices due to interest rates.

In evaluating the interest rate risk to the Global Macro Fund, EVM monitors the duration of the overall portfolio on a regular basis. The duration of the Global Macro Fund as at 31 December 2016 and 31 December 2015 was 0.98 years and 1.27 years, respectively. In addition, scenario analysis performed regularly measures the predicted impact to the portfolio of a significant shift in the U.S. yield curve. The table below reflects the results of that scenario analysis on the portfolio dated 31 December 2016 and 31 December 2015:

	31 December 2016	31 December 2015
U.S. Yield Curve +100 bps	11 bps	415 bps
U.S. Yield Curve -100 bps	19 bps	25 bps

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Interest Rate Risk (cont'd)

The U.S. High Yield Bond Fund is not positioned based on anticipating future changes in interest rates. EVM, however, monitors the duration and interest rate movement of the U.S. High Yield Bond Fund by comparing the overall duration of this Sub-Fund's interest rates to that of the Merrill Lynch High Master II Index.

The interest rate profile of the U.S. High Yield Bond Fund financial assets as at 31 December 2016 and 31 December 2015 are as follows:

	Floating-rate financial assets		Fixed-rate financial assets		Financial assets on which no interest is paid	
	31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15	31 Dec 16	31 Dec 15
U.S. High Yield Bond Fund	\$ 11,709,593	\$ 2,670,545	\$ 231,369,587	\$ 205,118,316	\$ 3,377,697	\$ 7,878,738

The following table details the duration of the U.S. High Yield Bond Fund as at 31 December 2016 and 31 December 2015:

Duration*	U.S. High Yield Bond Fund	Merrill Lynch High Master II Index
31 December 2016	3.29 years	3.86 years
31 December 2015	4.26 years	4.23 years

* Duration of the U.S. High Yield Bond Fund excludes cash and equity.

The U.S. Value Fund invests in equity securities and therefore the Sub-Fund has limited exposure to interest rate risk.

Credit Risk

The Global Macro Fund utilises a variety of instruments to gain or short credit exposures including, but not limited to, external sovereign debt securities and credit default swaps.

External sovereign debt securities are debt issued by a country in a foreign currency, typically the U.S. Dollar or Euro (e.g. Brazilian debt denominated in U.S. Dollars). Although local sovereign debt (issued in a country's own currency) is exposed to the credit risk of the same underlying issuer, EVM considers the principle risks on local debt to be currency and interest rate risk and does not include local debt in its credit exposure calculations.

CDS agreements enable the Global Macro Fund to buy or sell credit protection on an individual issuer or basket of issuers. The Global Macro Fund may enter into CDS to gain or short exposure to sovereign bond markets. Long CDS positions are utilised to gain exposure to a sovereign bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a sovereign bond market (similar to shorting a bond) and are akin to buying insurance on the bond.

The credit rating profiles of the Global Macro Fund as at 31 December 2016 and 31 December 2015 are as follows:

	31 December 2016	31 December 2015
Credit Quality Breakdown	% of Net Assets	% of Net Assets
AAA	13.20	14.26
A	3.67	5.57
BBB	10.77	10.77
BB	31.40	39.12
B	36.87	23.72
CCC or Lower	—	2.41
Not rated	4.09	4.01

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Credit Risk (cont'd)

Complete External Credit Exposure for the Global Macro Fund as at 31 December 2016 and 31 December 2015

External Credit Exposure includes external CDS on sovereign bonds and external sovereign bonds. Exposure for the bonds is equivalent to the current market value and for CDS it is equivalent to the notional value of the position plus any gain/loss on the position.

	31 December 2016	31 December 2015
Long	% of Net Assets	% of Net Assets
Albania	2.18	1.33
Angola	—	1.20
Armenia	1.59	1.42
Bahamas	1.83	—
Barbados	1.00	0.71
Belarus	2.35	0.77
Brazil	3.64	—
Colombia	—	1.82
Cyprus	7.11	2.24
Dominican Republic	—	1.37
Ecuador	3.76	3.48
El Salvador	2.08	—
Fiji	—	1.29
Georgia	—	0.60
Greece	1.10	—
Honduras	0.40	—
Indonesia	—	1.54
Iraq	1.12	1.75
Ivory Coast	—	1.05
Kazakhstan	—	3.17
Kenya	1.52	0.72
Lebanon	—	2.30
Macedonia	5.82	2.80
Mexico	8.72	—
Nigeria	1.24	1.24
Pakistan	—	0.59
Paraguay	—	1.43
Philippines	1.33	—
Rwanda	1.11	0.55
Saudi Arabia	1.96	1.22
Serbia	—	4.68
Slovenia	0.55	3.30
Sri Lanka	1.04	2.20
Suriname	1.53	—
Tanzania	3.60	1.50
Turkey	15.34	8.40
Venezuela	—	1.95
Zambia	1.20	1.58
	31 December 2016	31 December 2015
Short	% of Net Assets	% of Net Assets
Chile	(3.15)	—
China	(1.81)	(2.84)
Colombia	(4.48)	—
Germany	—	(3.45)
Italy	(3.94)	—
Lebanon	(0.48)	—
Malaysia	(4.48)	—
Mexico	—	(1.33)
Philippines	—	(2.16)
Qatar	(8.96)	(4.93)
South Africa	(11.28)	(9.98)
Spain	(2.13)	(7.49)

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Credit Risk (cont'd)

EVM monitors the credit rating of the U.S. High Yield Bond Fund with reference to the benchmark indices, the Merrill Lynch High Yield Master II Index.

The U.S. High Yield Bond Fund may use a variety of instruments to gain or short credit exposures, including, but not limited to, credit default swaps.

CDS agreements enable the Sub-Fund to buy or sell credit protection on an individual issuer or basket of issuers. The Sub-Fund may enter into CDS to gain or short exposure to bond markets. Long CDS positions are utilised to gain exposure to a bond market (similar to buying a bond) and are akin to selling insurance on the bond. Short CDS positions are utilised to short exposure to a bond market (similar to shorting a bond) and are akin to buying insurance on the bond.

The credit rating profile of the U.S. High Yield Bond Fund's financial assets, with reference to S&P or Moody's as at 31 December 2016 and 31 December 2015 is as follows:

As at 31 December 2016			As at 31 December 2015		
Credit Rating		USD	Credit Rating		USD
BBB	\$	16,506,014	BBB	\$	7,587,200
BB		90,997,879	BB		95,411,312
B		97,206,955	B		84,747,337
CCC		30,011,695	CCC		25,128,997
D		79,135	D		—
Not rated		11,655,199	Not rated		3,610,815
Total	\$	246,456,877	Total	\$	216,485,661

The U.S. Value Fund invests in equity securities and has limited exposure to credit risk.

Counterparty Risk

Depository

EVM undertook a detailed review of the Depository before selecting it and monitors its credit rating on behalf of all Sub-Funds of the Company. The Depository undertakes reviews of all of its sub-custodians and monitors them on an ongoing basis. At 31 December 2016 the Depository had an A+ credit rating (31 December 2015:A).

Cash Management

The cash balance of all Sub-Funds are managed by the Depository and are held with Citibank N.A. in the name of the Depository, with the exception of the Global Macro Fund that holds certain balances with brokers.

Broker	31 December 2016		31 December 2015	
	Amount		Amount	
ANZ Bank	\$	7,000	\$	7,000
Barclays	\$	325,000	\$	(25,000)
Citibank	\$	1,126,616	\$	(236,677)
Deutsche Bank	\$	—	\$	(200,000)
JP Morgan		(303,365)		16,619
Merrill Lynch	\$	22,597	\$	65,309
Standard Chartered	\$	(30,000)	\$	—
UBS	\$	398,186	\$	11,792

Currency Hedging

EVM undertakes a detailed review on behalf of all the Sub-Funds of all currency hedging counterparties before any arrangements are entered into. Counterparties must meet the requirements set out in the prospectus. The credit quality of all such counterparties is monitored on a regular basis by EVM. Details of the counterparties are included in the Portfolio of Investments.

Securities from the Global Macro Fund held by Merrill Lynch and Citigroup Global Markets Inc. are held outside of the Depository's custodial network. The total amount held was \$554,615 as at 31 December 2016 (31 December 2015: \$125,000). There were no other collateral amounts held with other brokers.

The Global Macro Fund is also subject to counterparty risk from OTC derivatives. The risk exposure of the Global Macro Fund to a counterparty of an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Counterparty Risk (cont'd)

Currency Hedging (cont'd)

the case of credit institutions authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland and Liechtenstein); a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan and United States); a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia and New Zealand.

Notwithstanding the 5% limit above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- (a) investments in transferable securities or money market instruments;
- (b) deposits; and/or
- (c) risk exposures arising from OTC derivatives transactions.

In accordance with the Central Bank UCITS Regulations counterparty exposure in respect of OTC derivatives will be calculated using the following formula:

Positive Replacement Cost x 1

Exposure may be reduced when the counterparty has provided the Global Macro Fund with collateral as per the UCITS Regulations. EVM will mark-to-market the value of OTC positions with counterparties daily in order to limit counterparty exposure, by ensuring that all positions are properly collateralised. As at 31 December 2016, the Company received collateral with fair value of \$350,159 (31 December 2015: \$338,493) with respect to open derivative contracts on the Global Macro Fund. The Company enters into collateral arrangements with various counterparties pursuant to the terms of ISDA agreements, and the terms and conditions governing the holding of the collateral provided to, or received from, each counterparty are defined in the relevant agreements.

Liquidity Risk

The Central Bank UCITS Regulations and the prospectus and supplements of the Company, require that all securities investments be transferrable securities or other liquid assets. Transferrable securities, by definition, must be liquid. As such, all securities investments have been deemed liquid by EVM's portfolio managers and trading teams at the time of the transaction. Post initial transaction, economic, political, and market news is monitored daily for events that may change the liquidity status of a particular investment. As with all investments, there is no guarantee that an active market will always exist for a particular security or derivative investment.

The maturity profiles of the Sub-Funds' financial liabilities as at 31 December 2016 and 31 December 2015 are as follows:

	31 December 2016			31 December 2015		
	Due on Demand	Due within 3 months	Total	Due on Demand	Due within 3 months	Total
Global Macro Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	5,155,269	5,155,269	–	1,540,704	1,540,704
Bank overdraft	1,160,879	–	1,160,879	1,185,507	–	1,185,507
Payable for investments purchased	–	–	–	487,324	–	487,324
Payable for capital shares redeemed	13,453	–	13,453	56,325	–	56,325
Accrued expenses and other payables	–	303,962	303,962	–	232,667	232,667
Net assets attributable to holders of redeemable shares	54,076,283	–	54,076,283	31,515,205	–	31,515,205
Total Liabilities	55,250,615	5,459,231	60,709,846	33,244,361	1,773,371	35,017,732
U.S. High Yield Bond Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	1,230,742	1,230,742	–	578,745	578,745
Bank overdraft	376,150	–	376,150	–	–	–
Distributions payable	75,591	–	75,591	179,710	–	179,710
Payable for investment purchased	–	–	–	572,351	–	572,351
Payable for capital shares redeemed	36,314	–	36,314	345,654	–	345,654
Payable spot foreign exchange contracts awaiting settlement	205	–	205	1,104	–	1,104
Accrued expenses and other payables	–	955,219	955,219	–	944,842	944,842
Net assets attributable to holders of redeemable shares	262,757,062	–	262,757,062	223,142,285	–	223,142,285
Total Liabilities	263,245,322	2,185,961	265,431,283	224,241,104	1,523,587	225,764,691

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Liquidity Risk (cont'd)

	31 December 2016			31 December 2015		
U.S. Value Fund:	Due on Demand	Due within 3 months	Total	Due on Demand	Due within 3 months	Total
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	28,257	28,257	–	16,364	16,364
Bank overdraft	63,850	–	63,850	106,446	–	106,446
Payable for investments purchased	19,406	–	19,406	–	–	–
Payable for capital shares redeemed	43,084	–	43,084	207,860	–	207,860
Accrued expenses and other payables	–	352,721	352,721	–	386,021	386,021
Net assets attributable to holders of redeemable shares	60,220,766	–	60,220,766	72,812,640	–	72,812,640
Total Liabilities	60,347,106	380,978	60,728,084	73,126,946	402,385	73,529,331

2. Hexavest Inc. (“Hexavest”)

Hexavest manages the Hexavest All-Country Global Equity Fund and Hexavest Global Equity Fund (the “Hexavest Sub-Funds”) whose objective is to seek long-term capital appreciation by primarily investing in a diversified portfolio of common stocks, as well as other equity securities, of companies located in developed and/or emerging market countries.

In investing in emerging markets and developed markets worldwide, the Hexavest Sub-Funds are subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. Dollar and the various foreign currencies in which each Hexavest Sub-Fund’s investments will be denominated, and costs associated with the conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (i) differences between markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

Hexavest uses several sources of alpha (allocation to countries, sectors, industries, and currencies, as well as stock selection) to manage risks relating to emerging and developed markets. Diversification is controlled by the investment policy, which limits the deviations that the investment team is allowed to take relative to the benchmark weight for emerging and developed countries, currencies and sectors. Diversification is further enhanced by the large number of holdings in the portfolios. The investment team is also mindful of the potential risks associated with extra financial issues in emerging markets, such as political risks, and incorporates analysis of these issues in its research.

Market Price Risk

Hexavest employs a predominately top-down investment style that incorporates fundamental research and quantitative models. The regional, country, currency, and sector allocations of the portfolio are based primarily on Hexavest’s analysis of the macroeconomic environment, valuations of markets and the sentiment of investors. Individual stock selection is based on fundamental research, optimisation and quantitative screening to achieve desired market exposures and to emphasise stocks identified as having higher return potential. At the top-down level, sell decisions will be based on a significant deterioration in the macroeconomic environment, valuation and/or sentiment. At the individual security level, sell decisions are based on a change in strategy at the top-down level or on a significant change in fundamentals or relative valuation of the security.

Hexavest seeks to manage investment risk by using quantitative tools to assist in portfolio construction and monitoring and maintaining desired market exposures across the Hexavest Sub-Funds’ holdings. A quantitative risk review process is also undertaken to evaluate the portfolios against their benchmarks. Significant changes in total risk, tracking error and portfolio concentration are noted and reviewed by Hexavest.

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Market Price Risk (cont'd)

The table below details the Hexavest Sub-Funds' sensitivity to equity price market risk as at 31 December 2016. Beta is the sensitivity of the portfolio to market fluctuations. A Hexavest Sub-Fund with a beta of 1.0 rose and fell in lockstep with the compared market index; a beta of less than 1.0 would indicate the Hexavest Sub-Fund's return was less volatile than the index and a beta of more than 1.0 would indicate the return was more volatile than the index. Tracking error is a measure of how closely the portfolio is tracking its benchmark. The lower the tracking error, the less volatile active returns are presumed to be. A higher tracking error indicates a higher deviation from the benchmark's performance.

Hexavest All-Country Global Equity Fund	31 December 2016		31 December 2015	
	Beta	Tracking Error	Beta	Tracking Error
1 year	0.67	6.08%	0.73	4.65%
3 years	0.75	4.52%	0.77	3.57%
Hexavest Global Equity Fund	31 December 2016		31 December 2015	
	Beta	Tracking Error	Beta	Tracking Error
1 year	0.66	6.38%	0.73	4.66%
3 years	0.74	4.69%	0.77	3.70%

Currency Risk

The investments which the Hexavest Sub-Funds hold are predominately denominated in local currency and changes in the exchange rate between the functional currency and the currency of individual investments may lead to a depreciation of the Hexavest Sub-Funds' asset values as expressed in the base currency. The Hexavest Sub-Funds invest in a significant number of different foreign markets.

With this wide diversification there is no over reliance on one currency. At 31 December 2016, the parent company of the Depositary and sub-depositary, Citibank N.A., had an A+ credit rating (31 December 2015: A).

Hexavest does not hedge the potential foreign currency risk at an investment level as it believes that currency risk is inherent in the market price of the investment and that over time, the investments will even out with respect to currency fluctuations. No sensitivity analysis is prepared for currency risk as Hexavest has incorporated currency risk in the market price risk analysis.

The following sets out the total exposure after hedging to foreign currency risk of the Hexavest Sub-Funds as at 31 December 2016 and 31 December 2015:

Currency	Hexavest All-Country Global Equity Fund		Hexavest Global Equity Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD
Australian Dollar	60,408	284,698	28,767	166,316
Brazilian Real	51,995	68,741	(14,085)	—
Canadian Dollar	75,624	2,657	49,500	(6,375)
Chilean Peso	40,231	—	—	—
Chinese Renminbi	(334,323)	(280,204)	(84,590)	(45,322)
Colombian Peso	16,722	6,255	—	—
Czech Koruna	24,562	3,108	—	—
Danish Kroner	110,668	115,875	74,331	75,702
Euro	56,762	1,485,011	66,293	871,659
Hong Kong Dollar	959,193	333,302	86,415	12,074
Indian Rupee	(45,153)	136,320	(35,598)	(14,062)
Indonesian Rupiah	46,231	52,392	(15,979)	—
Japanese Yen	547,622	967,464	358,270	566,684
Malaysian Ringgit	15,005	25,447	(23,242)	(24,217)
Mexican Nuevo Peso	33,992	240,562	(20,422)	22,395
New Israeli Shekel	30,596	50,228	18,213	26,188
Norwegian Krone	47,732	27,237	27,940	16,515
Peruvian New Sol	—	3,840	—	—
Philippines Peso	—	9,216	—	—
Polish Zloty	13,503	8,983	—	—
Pound Sterling	1,055,252	783,217	603,819	458,306
Russian Ruble	24,927	78,180	—	—
Singapore Dollar	63,855	66,746	36,634	33,850
South African Rand	4,944	43,252	(13,639)	(9,075)

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Currency Risk (cont'd)

Currency	Hexavest All-Country Global Equity Fund		Hexavest Global Equity Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD
South Korean Won	(36,514)	(62,324)	(91,818)	(66,544)
Swedish Krona	136,040	123,251	68,690	68,764
Swiss Franc	346,097	354,599	187,808	198,419
Taiwan Dollar	68,767	131,347	(66,519)	(34,334)
Thailand Baht	82,341	(6,044)	–	–
Turkish Lira	(87,339)	9,847	–	–

Interest Rate Risk

The Hexavest Sub-Funds invest in equity securities and have limited or no exposure to interest rate risk.

Credit Risk

The Hexavest Sub-Funds invest mostly in equity securities with limited exposure to credit risk. The Hexavest Sub-Funds may at times engage in derivative transactions as a substitute for purchasing securities. In addition to the market price risk of the underlying equity securities, these derivatives carry the credit risk of the issuing counterparty. Hexavest ensures designated counterparties have an appropriate credit rating. At 31 December 2016, the parent company of the Depositary and sub-depositary, Citibank N.A., had an A+ credit rating (31 December 2015: A).

Liquidity Risk

This is the risk that the Hexavest Sub-Funds will encounter difficulties in meeting obligations associated with financial liabilities. The Hexavest Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Hexavest Sub-Funds' listed securities are considered readily realisable as they are listed on the stock exchange or dealt in on another regulated market. Some of the recognised exchanges in which the Hexavest Sub-Funds may invest may be less well regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time.

This may affect the price at which the Hexavest Sub-Funds may liquidate positions to meet redemption requests or other funding requirements. Hexavest will perform an in-house liquidity stress test on a quarterly basis to ensure the liquidity of the Hexavest Sub-Funds are within acceptable boundaries.

Some emerging markets now or in the future may impose limitations on the ability of foreign investors to repatriate investment income or the proceeds from the sale of securities. These countries also may limit the Hexavest Sub-Fund's ability to exchange income or proceeds into U.S. Dollars/Euros or other freely convertible currencies.

The maturity profiles of the Hexavest Sub-Funds' financial liabilities as at 31 December 2016 and 31 December 2015 are as follows:

	31 December 2016			31 December 2015		
	Due on Demand	Due within 3 months	Total	Due on Demand	Due within 3 months	Total
Hexavest All-Country Global Equity Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	57,905	57,905	–	24,931	24,931
Payable for investments purchased	–	–	–	45,364	–	45,364
Accrued expenses and other payables	–	63,295	63,295	–	79,059	79,059
Net assets attributable to holders of redeemable shares	13,397,950	–	13,397,950	12,004,284	–	12,004,284
Total Liabilities	13,397,950	121,200	13,519,150	12,049,648	103,990	12,153,638
Hexavest Global Equity Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	–	29,420	29,420	–	10,214	10,214
Accrued expenses and other payables	–	59,436	59,436	–	65,512	65,512
Net assets attributable to holders of redeemable shares	7,129,702	–	7,129,702	6,348,336	–	6,348,336
Total Liabilities	7,129,702	88,856	7,218,558	6,348,336	75,726	6,424,062

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

3. Parametric Portfolio Associates LLC ("Parametric")

Parametric manages the Parametric Emerging Markets Core Fund and Parametric Emerging Markets Fund (the "Parametric Sub-Funds"). Parametric's investment objective for the Parametric Sub-Funds is to seek long-term capital appreciation by investing in a diversified portfolio of common stocks of companies which are domiciled in or which derive more than 50% of their revenues from emerging countries.

Investing in emerging and developed markets worldwide, the Parametric Sub-Funds are subject to risks such as (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; and (iii) certain national policies including potential restrictions on foreign investment and repatriation of capital. In managing these risks, Parametric's aim is to invest across a widespread number of global markets which as a result offers a more balanced diversification and lower volatility. Parametric's investment strategy uses targeted allocation and periodic rebalancing to take advantage of certain quantitative and behavioral characteristics of emerging markets identified by Parametric research. Parametric takes a unique approach to emerging markets, equally weighting emerging markets countries within four tiers that are defined by size and liquidity constraints. Additionally, Parametric employs a systematic rebalancing approach to benefit from reversion to the mean and to exploit market volatility.

Market Price Risk

Parametric employs a top-down, disciplined and structured investment process that emphasises broad exposure and diversification among emerging market countries, economic sectors, and issuers. Parametric typically invests in more than 2,500 stocks across approximately 80 countries. Within each country, Parametric diversifies exposure across five key economic sectors: financial, industrial, consumer, utilities & transportation and natural resources. Parametric employs a passive approach to security selection, with stock weightings based on relative market capitalisation within each sector, and focusing on liquid companies.

A quantitative risk review process is also undertaken to evaluate the portfolios against their benchmarks. Significant changes in total risk, tracking error and portfolio concentration are noted and reviewed by Parametric.

The table below details the Parametric Sub-Funds' sensitivity to equity price market risk as at 31 December 2016. Beta is the sensitivity of the portfolio to market fluctuations. A Parametric Sub-Fund with a beta of 1.0 rose and fell in lockstep with the compared market index; a beta of less than 1.0 would indicate the Parametric Sub-Funds' return was less volatile than the index and a beta of more than 1.0 would indicate the return was more volatile than the index. Tracking error is a measure of how closely the portfolio is tracking its benchmark. The lower the tracking error, the less volatile active returns are presumed to be. A higher tracking error indicates a higher deviation from the benchmark's performance.

	31 December 2016		31 December 2015	
	Beta	Tracking Error	Beta	Tracking Error
Parametric Emerging Markets Core Fund				
1 year	0.91	4.51%	0.83	3.75%
3 years	0.90	3.81%	0.90	3.35%
	31 December 2016		31 December 2015	
	Beta	Tracking Error	Beta	Tracking Error
Parametric Emerging Markets Fund				
1 year	0.84	4.56%	0.77	5.07%
3 years	0.83	4.54%	0.83	4.11%

Currency Risk

The investments which the Parametric Sub-Funds hold are predominately denominated in local currency, with the functional currency of the Parametric Sub-Funds being U.S. Dollars, and changes in the exchange rate between the base currency and the currency of the investment may lead to a depreciation of the value of the Parametric Sub-Funds' assets as expressed in the base currency. The Parametric Sub-Funds invest across approximately 80 different foreign markets. With this wide diversification there is no over reliance on one currency.

Parametric does not hedge the potential foreign currency risk at an investment level as it believes that currency risk is inherent in the market price of the investment and that over time, the investments will even out with respect to currency fluctuations. No sensitivity analysis is prepared for currency risk as Parametric has incorporated currency risk in the market price risk analysis.

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Currency Risk (cont'd)

The following sets out the total exposure after hedging to foreign currency risk of the Parametric Sub-Funds as at 31 December 2016 and 31 December 2015:

Currency	Parametric Emerging Markets Core Fund		Parametric Emerging Markets Fund	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	USD	USD	USD	USD
Bahraini Dinar	–	–	–	31,159
Bangladeshi Taka	–	–	5,312,470	6,278,346
Botswana Pula	–	–	2,887,840	3,221,077
Brazilian Real	334,446	234,573	41,243,819	41,910,986
Bulgarian Lev	–	–	364,634	210,215
Chilean Peso	180,355	152,602	20,842,940	20,773,547
Chinese Yuan Onshore	–	–	4,151	3,958
Colombian Peso	73,365	55,054	9,942,708	9,337,422
Croatian Kuna	–	–	5,087,182	5,738,892
Czech Koruna	42,021	62,432	4,903,443	9,384,497
Egyptian Pound	54,696	77,630	17,381,281	24,519,477
Euro	75,189	61,119	18,134,314	17,033,522
Ghanaian Cedi	–	–	722,637	891,351
Hong Kong Dollar	462,895	378,995	61,284,414	58,560,352
Hungarian Forint	48,754	93,678	5,761,407	13,218,027
Indian Rupee	235	220	35,283,618	41,152,667
Indonesian Rupiah	173,844	159,563	19,926,419	21,784,573
Jordanian Dinar	–	–	5,165,739	6,267,581
Kenyan Shilling	–	–	4,763,380	5,437,735
Kuwaiti Dinar	97,037	81,283	13,995,850	15,040,060
Malaysian Ringgit	156,926	149,083	17,920,393	23,555,771
Mauritius Rupee	–	–	5,154,362	5,545,220
Mexican Nuevo Peso	317,200	310,656	31,804,495	37,337,023
Moroccan Dirham	277	283	6,237,628	5,578,282
New Romanian Leu	–	–	5,116,238	5,700,524
Nigeria Naira	–	–	3,144,911	5,568,930
Omani Rial	–	–	4,775,736	5,661,413
Pakistani Rupee	90,788	–	12,375,642	5,362,833
Peruvian New Sol	30,803	20,587	4,562,800	3,991,453
Philippines Peso	165,076	157,982	17,688,437	22,136,125
Polish Zloty	169,983	141,508	20,255,389	21,944,193
Pound Sterling	–	–	3,398,990	2,497,617
Qatari Riyal	84,986	80,641	11,136,978	10,825,581
Russian Ruble	146,657	579	16,428,371	6
Saudi Arabian Riyal	–	–	7,886	1,628
Singapore Dollar	3,537	4,232	1,045,890	1,382,158
South African Rand	337,976	258,435	38,850,563	37,942,030
South Korean Won	379,653	342,806	38,733,105	45,003,915
Sri Lankan Rupee	–	–	5,151,747	5,455,244
Swiss Franc	–	–	3,321	3,411
Taiwan Dollar	339,254	297,761	42,516,847	43,933,303
Thai Baht	161,776	137,790	21,472,071	20,914,158
Tunisian Dinar	–	–	2,161,320	2,117,550
Turkish Lira	154,895	143,442	17,783,293	19,912,837
United Arabs Emirates Dirham	68,060	51,717	11,600,667	10,141,016
Vietnamese Dong	–	–	5,028,712	5,518,193

Class level hedges, as included in the analysis of the Portfolio of Investments, are entered into in order to hedge the value of the Euro and the Pound Sterling share classes and are not included in the above analysis.

Interest Rate Risk

The Parametric Sub-Funds invest in equity securities and have limited or no exposure to interest rate risk.

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Credit Risk

The Parametric Sub-Funds invest mostly in equity securities with limited exposure to credit risk. The Parametric Sub-Funds may at times engage in derivative transactions as a substitute for purchasing securities. In addition to the market price risk of the underlying equity securities, these derivatives carry the credit risk of the issuing counterparty. Parametric ensures designated counterparties have an appropriate credit rating. At 31 December 2016, the parent company of the Depositary and sub-depositary, Citibank N.A., had an A+ credit rating (31 December 2015: A).

Liquidity Risk

This is the risk that the Parametric Sub-Funds will encounter difficulties in meeting obligations associated with financial liabilities. The Parametric Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of. The Parametric Sub-Funds' listed securities are considered readily realisable as they are listed on the stock exchange or dealt in on another regulated market. Some of the recognised exchanges in which the Parametric Sub-Funds may invest may be less well regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time.

This may affect the price at which the Parametric Sub-Funds may liquidate positions to meet redemption requests or other funding requirements. Parametric performs an in-house liquidity stress test on a quarterly basis to ensure the liquidity of the Parametric Sub-Funds are within acceptable boundaries.

Some emerging markets now, or in the future, may impose limitations on the ability of foreign investors to repatriate investment income or the proceeds from the sale of securities. These countries also may limit the Parametric Sub-Funds' ability to exchange income or proceeds into U.S. Dollars or other freely convertible currencies.

The maturity profiles of the Parametric Sub-Funds' financial liabilities as at 31 December 2016 and 31 December 2015 are as follows:

	31 December 2016			31 December 2015		
	Due on Demand	Due within 3 months	Total	Due on Demand	Due within 3 months	Total
Parametric Emerging Markets Core Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Payable for investments purchased	–	–	–	172	–	172
Accrued expenses and other payables	–	58,135	58,135	–	39,214	39,214
Net assets attributable to holders of redeemable shares	4,875,017	–	4,875,017	4,294,645	–	4,294,645
Total Liabilities	4,875,017	58,135	4,933,152	4,294,817	39,214	4,334,031
Parametric Emerging Markets Fund:						
Liabilities	USD	USD	USD	USD	USD	USD
Bank overdraft	746,047	–	746,047	99,091	–	99,091
Fund assets payable	258,055	–	258,055	–	–	–
Payable for investments purchased	–	–	–	9,340	–	9,340
Payable for capital shares redeemed	524,048	–	524,048	268,188	–	268,188
Accrued expenses and other payables	–	3,294,471	3,294,471	–	2,860,639	2,860,639
Net assets attributable to holders of redeemable shares	690,145,741	–	690,145,741	745,048,236	–	745,048,236
Total Liabilities	691,673,891	3,294,471	694,968,362	745,424,855	2,860,639	748,285,494

Fair Value Estimation

The Company has early adopted the amendment to FRS102 – Fair Value Hierarchy Disclosures, which is effective from 1 January 2017, for the financial year ended 31 December 2016. This requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – the unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – input other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 – inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The table below provides a summary within the fair value hierarchy of the Sub-Funds' financial assets and liabilities as at 31 December 2016.

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Global Macro Fund				
Financial assets				
Non-U.S. Government Bonds	\$ —	\$ 41,717,011	\$ —	\$ 41,717,011
U.S. Treasury Obligations	—	3,997,406	—	3,997,406
Non-U.S. Government Securities	—	300,538	—	300,538
Corporate Bonds & Notes	—	824,600	—	824,600
Common Stocks	—	496,541	—	496,541
Currency Options	—	1,087,619	—	1,087,619
Equity Index Options	—	175,578	—	175,578
Futures Contracts	45,881	—	—	45,881
Swaps	—	1,358,812	—	1,358,812
Forward Currency Contracts	—	2,098,576	—	2,098,576
	\$ 45,881	\$ 52,056,681	\$ —	\$ 52,102,562
Financial liabilities				
Currency Options	\$ —	\$ (422,130)	\$ —	\$ (422,130)
Futures Contracts	(45,349)	—	—	(45,349)
Swaps	—	(2,424,790)	—	(2,424,790)
Forward Currency Contracts	—	(2,263,000)	—	(2,263,000)
	\$ (45,349)	\$ (5,109,920)	\$ —	\$ (5,155,269)
Total financial assets and financial liabilities at fair value through profit or loss	\$ 532	\$ 46,946,761	\$ —	\$ 46,947,293
Hexavest All-Country Global Equity Fund				
Financial assets				
Common Stocks	\$ 5,795,281	\$ 5,808,399	\$ —	\$ 11,603,680
Futures Contracts	44,207	—	—	44,207
Forward Currency Contracts	—	75,992	—	75,992
	\$ 5,839,488	\$ 5,884,391	\$ —	\$ 11,723,879
Financial liabilities				
Futures Contracts	\$ (13,179)	\$ —	\$ —	\$ (13,179)
Forward Currency Contracts	—	(44,726)	—	(44,726)
	\$ (13,179)	\$ (44,726)	\$ —	\$ (57,905)
Total financial assets and financial liabilities at fair value through profit or loss	\$ 5,826,309	\$ 5,839,665	\$ —	\$ 11,665,974

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Hexavest Global Equity Fund				
Financial assets				
Common Stocks	\$ 3,208,713	\$ 3,115,145	\$ –	\$ 6,323,858
Futures Contracts	13,595	–	–	13,595
Forward Currency Contracts	–	35,963	–	35,963
	\$ 3,222,308	\$ 3,151,108	\$ –	\$ 6,373,416
Financial liabilities				
Futures Contracts	\$ (7,814)	\$ –	\$ –	\$ (7,814)
Forward Currency Contracts	–	(21,606)	–	(21,606)
	\$ (7,814)	\$ (21,606)	\$ –	\$ (29,420)
Total financial assets and financial liabilities at fair value through profit or loss	\$ 3,214,494	\$ 3,129,502	\$ –	\$ 6,343,996
Parametric Emerging Markets Core Fund				
Financial assets				
Common Stocks	\$ 1,112,788	\$ 3,423,511	\$ –	\$ 4,536,299
Equity-Linked Securities	–	300,783	–	300,783
Total financial assets and financial liabilities at fair value through profit or loss	\$ 1,112,788	\$ 3,724,294	\$ –	\$ 4,837,082
Parametric Emerging Markets Fund				
Financial assets				
Common Stocks	\$ 122,084,910	\$ 555,387,437	\$ 613,644	\$ 678,085,991
Equity - Linked Securities	–	5,638,488	–	5,638,488
Warrants	–	212,625	–	212,625
Total financial assets and financial liabilities at fair value through profit or loss	\$ 122,084,910	\$ 561,238,550	\$ 613,644	\$ 683,937,104
U.S. High Yield Bond Fund				
Financial assets				
Corporate Bonds & Notes	\$ 1,447,169	\$ 231,621,853	\$ –	\$ 233,069,022
Convertible Preferred Stocks	–	1,337,338	–	1,337,338
Common Stocks	1,295,685	259,420	6,985	1,562,090
Senior Floating Rate Interests	289,238	10,199,189	–	10,488,427
Forward Currency Contracts	–	310,799	–	310,799
	3,032,092	243,728,599	6,985	246,767,676
Financial liabilities				
Forward Currency Contracts	\$ –	\$ (1,230,742)	\$ –	\$ (1,230,742)
	\$ –	\$ (1,230,742)	\$ –	\$ (1,230,742)
Total financial assets and financial liabilities at fair value through profit or loss	\$ 3,032,092	\$ 242,497,857	\$ 6,985	\$ 245,536,934

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
U.S. Value Fund				
Financial assets				
Common Stocks	\$ 52,936,522	\$ 6,977,383	\$ –	\$ 59,913,905
Forward Currency Contracts	–	7,363	–	7,363
	\$ 52,936,522	\$ 6,984,746	\$ –	\$ 59,921,268
Financial liabilities				
Forward Currency Contracts	\$ –	\$ (28,257)	\$ –	\$ (28,257)
	\$ –	\$ (28,257)	\$ –	\$ (28,257)
Total financial assets and financial liabilities at fair value through profit or loss	\$ 52,936,522	\$ 6,956,489	\$ –	\$ 59,893,011

The following tables present the fair value hierarchy of each Sub-Funds' financial assets and liabilities at 31 December 2015:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Global Macro Fund				
Financial assets				
Non-U.S. Government Bonds	\$ –	\$ 20,871,556	\$ –	\$ 20,871,556
U.S. Treasury Obligations	3,297,292	–	–	3,297,292
Non-U.S. Government Securities	–	2,942,588	–	2,942,588
Corporate Bonds & Notes	–	574,656	–	574,656
Common Stocks	11,712	476,413	–	488,125
Currency Options	–	339,719	–	339,719
Swaption	–	5,677	–	5,677
Futures Contracts	48,978	–	–	48,978
Swaps	–	793,264	–	793,264
Forward Currency Contracts	–	689,685	–	689,685
	\$ 3,357,982	\$ 26,693,558	\$ –	\$ 30,051,540
Financial liabilities				
Currency Options	\$ –	\$ (286,881)	\$ –	\$ (286,881)
Swaption	–	(1,813)	–	(1,813)
Futures Contracts	(21,148)	–	–	(21,148)
Swaps	–	(670,615)	–	(670,615)
Forward Currency Contracts	–	(560,247)	–	(560,247)
	\$ (21,148)	\$ (1,519,556)	\$ –	\$ (1,540,704)
Total financial assets and financial liabilities at fair value through profit or loss	\$ 3,336,834	\$ 25,174,002	\$ –	\$ 28,510,836
Hexavest All-Country Global Equity Fund				
Financial assets				
Common Stocks	\$ 6,415,655	\$ 3,929,314	\$ –	\$ 10,344,969
Forward Currency Contracts	–	12,781	–	12,781
	\$ 6,415,655	\$ 3,942,095	\$ –	\$ 10,357,750
Financial liabilities				
Futures Contracts	\$ (10,549)	\$ –	\$ –	\$ (10,549)
Forward Currency Contracts	–	(14,382)	–	(14,382)
	\$ (10,549)	\$ (14,382)	\$ –	\$ (24,931)
Total financial assets and financial liabilities at fair value through profit or loss	\$ 6,405,106	\$ 3,927,713	\$ –	\$ 10,332,819

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
Hexavest Global Equity Fund				
Financial assets				
Common Stocks	\$ 3,733,281	\$ 1,736,119	\$ –	\$ 5,469,400
Forward Currency Contracts	–	8,757	–	8,757
	\$ 3,733,281	\$ 1,744,876	\$ –	\$ 5,478,157
Financial liabilities				
Futures Contracts	\$ (5,738)	\$ –	\$ –	\$ (5,738)
Forward Currency Contracts	–	(4,477)	–	(4,477)
	\$ (5,738)	\$ (4,477)	\$ –	\$ (10,215)
Total financial assets and financial liabilities at fair value through profit or loss	\$ 3,727,543	\$ 1,740,399	\$ –	\$ 5,467,942
Multi-Sector Income Fund				
Financial assets				
Asset-Backed Securities	\$ –	\$ 247,874	\$ –	\$ 247,874
Commercial Mortgage-Backed Securities	–	75,363	–	75,363
Common Stocks	983	–	–	983
Convertible Preferred Stocks	–	574,293	–	574,293
Corporate Bonds & Notes	–	11,265,762	–	11,265,762
Non-U.S. Government Bonds	–	1,895,531	–	1,895,531
Total financial assets and financial liabilities at fair value through profit or loss	\$ 983	\$ 14,058,823	\$ –	\$ 14,059,806
Parametric Emerging Markets Core Fund				
Financial assets				
Common Stocks	\$ 1,503,943	\$ 2,468,829	\$ –	\$ 3,972,772
Equity-Linked Securities	–	300,845	–	300,845
Rights	49	–	–	49
Total financial assets and financial liabilities at fair value through profit or loss	\$ 1,503,992	\$ 2,769,674	\$ –	\$ 4,273,666
Parametric Emerging Markets Fund				
Financial assets				
Common Stocks	\$ 147,973,208	\$ 583,575,355	\$ 27,968	\$ 731,576,531
Equity-Linked Securities	–	4,987,179	–	4,987,179
Rights	12,461	–	–	12,461
Warrants	9,984	157,600	–	167,584
Total financial assets and financial liabilities at fair value through profit or loss	\$ 147,995,653	\$ 588,720,134	\$ 27,968	\$ 736,743,755

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

10 Derivatives and other financial information (cont'd)

Fair Value Estimation (cont'd)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Other Significant Unobservable Inputs	Total
U.S. High Yield Bond Fund				
Financial assets				
Corporate Bonds & Notes	\$ 92,987	\$ 18,838	\$ 295,810	\$ 407,635
Convertible Preferred Stocks	1,200,388	–	–	1,200,388
Corporate Bonds & Notes	–	213,247,616	–	213,247,616
Senior Floating Rate Interests	–	1,630,022	–	1,630,022
Forward Currency Contracts	–	1,707,965	–	1,707,965
	1,293,375	216,604,441	295,810	218,193,626
Financial liabilities				
Forward Currency Contracts	\$ –	\$ (578,745)	\$ –	\$ (578,745)
	\$ –	\$ (578,745)	\$ –	\$ (578,745)
Total financial assets and financial liabilities at fair value through profit or loss	\$ 1,293,375	\$ 216,025,696	\$ 295,810	\$ 217,614,881
U.S. Value Fund				
Financial assets				
Common Stocks	\$ 69,138,675	\$ 3,990,760	\$ –	\$ 73,129,435
Forward Currency Contracts	–	56,893	–	56,893
	\$ 69,138,675	\$ 4,047,653	\$ –	\$ 73,186,328
Financial liabilities				
Forward Currency Contracts	\$ –	\$ (16,364)	\$ –	\$ (16,364)
	\$ –	\$ (16,364)	\$ –	\$ (16,364)
Total financial assets and financial liabilities at fair value through profit or loss	\$ 69,138,675	\$ 4,031,289	\$ –	\$ 73,169,964

11 Directors' Remuneration

The Articles of Association provide that the non-associated/non-interested Directors are entitled to remuneration, but such remuneration may not exceed \$50,000 per annum in respect of each Sub-Fund or such other amount as the Directors may determine and disclose to shareholders. In addition, all of the Directors will be entitled to be reimbursed by the Company for reasonable out-of-pocket expenses. The aggregate figures in respect of Directors' remuneration for the financial year ended 31 December 2016 and 31 December 2015 were \$68,847 and \$95,983, respectively. Neither Mr. Marius nor Mr. Quinn have received remuneration from the Company. Other than this, any further required disclosures for Directors' remuneration and Section 305 and 306 of the Companies Act 2014 are \$ Nil for both financial years.

Directors' remuneration payable as at the financial year ended 31 December 2016 are \$237 (2015: \$1,514).

Eaton Vance International (Ireland) Funds plc

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

12 Net Asset Comparison

The following table details the net assets and the NAV per share at which the shareholders of redeemable shares could subscribe and redeem at:

	As at 31 December 2016		As at 31 December 2015		As at 31 December 2014	
	Net Assets	NAV Per Share	Net Assets	NAV Per Share	Net Assets	NAV Per Share
Global Macro Fund						
Class M2\$	\$ 1,944,017	\$ 11.23	\$ 2,214,936	\$ 10.87	\$ 2,887,307	\$ 10.63
Class A2\$	\$ 9,217,670	\$ 10.66	\$ 11,841,329	\$ 10.39	\$ 12,413,215	\$ 10.24
Class A2€	\$ 326,300	€ 10.49	\$ 3,673,655	€ 10.36	\$ 1,658,080	€ 10.24
Class A2£	\$ 316,900	£ 10.72	\$ 485,313	£ 10.50	\$ 628,679	£ 10.31
Class C2\$	\$ 8,619,807	\$ 10.49	\$ 10,661,615	\$ 10.25	\$ 12,629,196	\$ 10.13
Class I2\$	\$ 3,975,475	\$ 11.31	\$ 2,638,357	\$ 10.93	\$ 2,395,540	\$ 10.68
Class I2€	\$ —	€ —	\$ —	€ —	\$ 103,190	€ 10.66
Class I2¥*	\$ 29,676,114	¥ 990.23	\$ —	¥ —	\$ —	¥ —
Hexavest All-Country Global Equity Fund						
Class I2\$	\$ 13,397,950	\$ 13.40	\$ 12,004,284	\$ 12.00	\$ 12,386,056	\$ 12.39
Hexavest Global Equity Fund						
Class I2\$	\$ 7,129,702	\$ 14.26	\$ 6,348,336	\$ 12.70	\$ 6,435,207	\$ 12.87
Multi-Sector Income Fund**						
Class I2\$	\$ —	\$ —	\$ 17,052,100	\$ 8.53	\$ 19,996,137	\$ 10.00
Parametric Emerging Markets Core Fund						
Class I2\$	\$ 4,875,017	\$ 9.75	\$ 4,294,645	\$ 8.59	\$ 5,183,670	\$ 10.37
Parametric Emerging Markets Fund						
Class M2\$	\$ 16,785,845	\$ 12.55	\$ 15,615,170	\$ 11.25	\$ 25,722,027	\$ 13.62
Class A2\$	\$ 247,740,001	\$ 9.80	\$ 238,608,432	\$ 8.85	\$ 537,673,032	\$ 10.80
Class C2\$	\$ 428,997	\$ 11.53	\$ 480,281	\$ 10.44	\$ 769,375	\$ 12.76
Class I1£	\$ 18,635,454	£ 10.77	\$ 15,455,531	£ 8.19	\$ 10,005,337	£ 9.55
Class I2\$	\$ 261,146,122	\$ 9.50	\$ 337,186,688	\$ 8.50	\$ 1,167,973,711	\$ 10.28
Class I2£	\$ 145,409,322	£ 12.70	\$ 137,702,134	£ 9.50	\$ 99,882,561	£ 10.87
U.S. High Yield Bond Fund						
Class M2\$	\$ 15,047,468	\$ 19.23	\$ 27,934,755	\$ 17.00	\$ 6,083,319	\$ 17.35
Class A1\$	\$ 14,537,823	\$ 10.43	\$ 10,764,438	\$ 9.72	\$ 14,135,655	\$ 10.44
Class A2\$	\$ 25,628,565	\$ 22.72	\$ 11,500,037	\$ 20.24	\$ 11,549,391	\$ 20.82
Class A2€	\$ 2,377,939	€ 17.83	\$ 4,143,581	€ 16.11	\$ 13,170,713	€ 16.63
Class C1\$	\$ 7,679,359	\$ 9.19	\$ 5,318,698	\$ 8.56	\$ 4,918,638	\$ 9.19
Class C2\$	\$ 5,808,097	\$ 15.85	\$ 4,529,533	\$ 14.15	\$ 7,479,274	\$ 14.60
Class G2\$	\$ 73,968,197	\$ 11.86	\$ 70,615,040	\$ 10.52	\$ 80,172,193	\$ 10.78
Class I2€	\$ 51,450,803	€ 13.56	\$ 38,504,543	€ 12.13	\$ 36,966,016	€ 11.29
Class I2£	\$ 15,044,402	£ 12.49	\$ 14,323,796	£ 11.10	\$ 13,984,022	£ 12.40
Class I2\$	\$ 51,214,409	\$ 11.23	\$ 35,507,864	\$ 9.91	\$ 31,638,388	\$ 10.10
U.S. Value Fund						
Class M2\$	\$ 8,666,613	\$ 25.45	\$ 12,822,744	\$ 23.53	\$ 21,182,281	\$ 23.98
Class M2€	\$ 254,121	€ 14.20	\$ 278,599	€ 13.30	\$ 1,024,245	€ 13.55
Class A2\$	\$ 46,480,226	\$ 24.58	\$ 53,570,741	\$ 22.89	\$ 67,913,023	\$ 23.50
Class A2€	\$ 1,260,813	€ 17.01	\$ 1,402,145	€ 16.05	\$ 2,622,888	€ 16.47
Class A2£	\$ 162,701	£ 14.91	\$ 317,448	£ 14.02	\$ 1,640,640	£ 14.39
Class C2\$	\$ 2,913,336	\$ 13.98	\$ 3,984,753	\$ 13.05	\$ 5,474,499	\$ 13.43
Class I2\$	\$ 482,956	\$ 15.21	\$ 436,210	\$ 14.04	\$ 170,847	\$ 13.77

*Global Macro Fund Class I2¥ was launched on 12 September 2016.

**Multi-Sector Income Fund was fully redeemed on 28 June 2016.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

13 Portfolio Analysis

As at 31 December 2016:

				Hexavest All-Country Global Equity Fund				Hexavest Global Equity Fund	
Global Macro Fund									
				Market Value	% of Total Assets			Market Value	% of Total Assets
Transferable securities admitted to an official stock exchange listing	\$	6,875,466	11.33%	\$	6,110,036	45.20%	\$	3,597,917	49.84%
Transferable securities dealt on another regulated market		1,908,117	3.14%		5,067,576	37.48%		2,549,477	35.32%
Other		38,552,513	63.50%		426,068	3.15%		176,464	2.44%
Total	\$	47,336,096	77.97%	\$	11,603,680	85.83%	\$	6,323,858	87.60%
Parametric Emerging Markets Core Fund				Parametric Emerging Markets Fund				U.S. High Yield Bond Fund	
				Market Value	% of Total Assets			Market Value	% of Total Assets
Transferable securities admitted to an official stock exchange listing	\$	508,512	10.31%	\$	45,553,774	6.55%	\$	231,670,519	87.28%
Transferable securities dealt on another regulated market		3,191,821	64.70%		420,049,404	60.44%		2,155,030	0.81%
Other		1,136,749	23.04%		218,333,926	31.42%		12,631,328	4.76%
Total	\$	4,837,082	98.05%	\$	683,937,104	98.41%	\$	246,456,877	92.85%
U.S. Value Fund									
				Market Value	% of Total Assets				
Transferable securities admitted to an official stock exchange listing	\$	59,333,803	97.70%						
Transferable securities dealt on another regulated market		580,102	0.96%						
Other		—	—						
Total	\$	59,913,905	98.66%						

As at 31 December 2015:

		Global Macro Fund			Hexavest All-Country Global Equity Fund			Hexavest Global Equity Fund	
		Market Value	% of Net Assets		Market Value	% of Net Assets		Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing	\$	8,752,703	27.77%	\$	6,368,853	53.05%	\$	3,699,064	58.27%
Transferable securities dealt on another regulated market		2,574,274	8.17%		3,647,893	30.39%		1,653,813	26.05%
Other		16,847,240	53.46%		328,223	2.73%		116,523	1.84%
Total	\$	28,174,217	89.40%	\$	10,344,969	86.17%	\$	5,469,400	86.16%
		Multi-Sector Income Fund			Parametric Emerging Markets Core Fund			Parametric Emerging Markets Fund	
		Market Value	% of Net Assets		Market Value	% of Net Assets		Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing	\$	10,396,588	60.97%	\$	529,118	12.32%	\$	47,627,995	6.39%
Transferable securities dealt on another regulated market		2,033,649	11.93%		2,661,608	61.98%		441,063,212	59.20%
Other		1,629,569	9.56%		1,082,940	25.22%		248,052,548	33.29%
Total	\$	14,059,806	82.46%	\$	4,273,666	99.52%	\$	736,743,755	98.88%

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

13 Portfolio Analysis (cont'd)

	U.S. High Yield Bond Fund		U.S. Value Fund	
	Market Value	% of Net Assets	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing	\$ 213,063,501	95.48%	\$ 69,138,675	94.95%
Transferable securities dealt on another regulated market	163,918	0.07%	3,990,760	5.48%
Other	3,258,242	1.46%	—	—
Total	\$ 216,485,661	97.01%	\$ 73,129,435	100.43%

The above figures do not include Interest Rate Swaps, Credit Default Swaps, Total Return Swaps, Tranche Loans, Future Contracts or Forward Currency Contracts.

14 Cash and Foreign Currency

Cash balances are held under the control of the Depositary. Cash collateral balances are held with the following counterparties:

	As at 31 December 2016		As at 31 December 2015	
	Cash Collateral	Overdraft Collateral	Cash Collateral	Overdraft Collateral
Global Macro Fund				
ANZ Bank	\$ 7,000	\$ —	\$ 7,000	\$ —
Barclays	\$ 325,000	\$ —	\$ —	\$ (25,000)
Citibank	\$ 1,215,863	\$ (89,247)	\$ 428,708	\$ (192,031)
JP Morgan	\$ —	\$ (303,365)	\$ —	\$ —
Merrill Lynch	\$ 688,993	\$ (666,396)	\$ 767,049	\$ (701,740)
Standard Chartered	\$ —	\$ (30,000)	\$ —	\$ —
UBS	\$ 400,805	\$ (2,619)	\$ 59,073	\$ (47,281)
Hexavest All-Country Global Equity Fund				
Newedge	\$ 401,543	\$ —	\$ 182,901	\$ —
Hexavest Global Equity Fund				
Newedge	\$ 242,477	\$ —	\$ 49,920	\$ —

The Company enters into collateral arrangements with various counterparties pursuant to the terms of ISDA agreements, and the terms and conditions governing the holding of the collateral provided to, or received from, each counterparty are defined in the relevant agreements.

15 Segregated Liabilities

The Company is an umbrella fund with segregated liability between Sub-Funds. This ensures that the liabilities incurred on behalf of a Sub-Fund will generally be discharged solely out of the assets of that Sub-Fund and there generally can be no recourse to the other Sub-Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company, in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Sub-Funds, proceedings involving the Sub-Fund could involve the Company as a whole which could potentially affect the operation of all Sub-Funds.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

NOTES TO THE FINANCIAL STATEMENTS CONT'D

16 Significant Events during the Financial Year

Mr. Niall Quinn resigned as a Director effective 20 January 2016.

The Multi-Sector Income Fund was fully redeemed on 28 June 2016.

The approval of the Eaton Vance International (Ireland) Hexavest European Equity Fund was revoked by the Central Bank, at the Company's request, on 5 July 2016.

Effective 28 November 2016, the Depositary is known as Citi Depositary Services Ireland Designated Activity Company, as a result of a change to Irish Company Law.

A revised depositary agreement was entered into on 23 December 2016 to reflect the changes implemented by Directive 2014/91/EU. A revised prospectus and revised supplements were also noted by the Central Bank on this date. With effect from 23 December 2016, Eaton Vance Management (International) Limited was appointed as sub-investment adviser to the U.S. High Yield Bond Fund and the Global Macro Fund.

There were no other events during the financial year which affect the financial statements.

17 Subsequent Events

Effective 1 February 2017, the U.S. High Yield Bond Fund began declaring dividends monthly and paying monthly from net investment income.

Revised supplements for the Parametric Emerging Markets Fund and the Parametric Emerging Markets Core Fund were noted by the Central Bank on 31 March 2017.

The Eaton Vance (International) Ireland Global High Yield Bond Fund was approved by the Central Bank as a new sub-fund of the Company on 31 March 2017.

There were no other significant events after financial year end which had an impact on the Company.

18 Approval of Financial Statements

The Directors approved and authorised for issue the financial statements on 13 April 2017.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

TOTAL EXPENSE RATIOS (Unaudited)

The Total Expense Ratio table shows the actual expenses incurred during the 12 month financial period expressed as a percentage of the average net assets.

Total Expense Ratios for the financial year ended 31 December 2016*														
Sub-Fund	Class M2\$	Class M2€	Class A1\$	Class A2\$	Class A2€	Class A2£	Class C1\$	Class C2\$	Class G2\$	Class I2\$	Class I2€	Class I1£	Class I2£	Class I2¥
Global Macro Fund	1.45%	N/A	N/A	2.20%	2.20%	2.20%	N/A	2.45%	N/A	1.29%	N/A	N/A	N/A	1.15%
Hexavest All-Country Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A	N/A	N/A
Hexavest Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.95%	N/A	N/A	N/A	N/A
Parametric Emerging Markets Core Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.90%	N/A	N/A	N/A	N/A
Parametric Emerging Markets Fund	1.21%	N/A	N/A	1.96%	N/A	N/A	N/A	2.21%	N/A	1.06%	N/A	1.06%	1.06%	N/A
U.S. High Yield Bond Fund	0.98%	N/A	1.72%	1.72%	1.74%	N/A	1.96%	1.97%	1.40%	0.82%	0.82%	N/A	0.82%	N/A
U.S. Value Fund	1.40%	1.40%	N/A	2.15%	2.15%	2.15%	N/A	2.40%	N/A	1.25%	N/A	N/A	N/A	N/A

Total Expense Ratios for the financial year ended 31 December 2015*													
Sub-Fund	Class M2\$	Class M2€	Class A1\$	Class A2\$	Class A2€	Class A2£	Class C1\$	Class C2\$	Class G2\$	Class I2\$	Class I2€	Class I1£	Class I2£
Global Macro Fund	1.45%	N/A	N/A	2.20%	2.20%	2.20%	N/A	2.45%	N/A	1.30%	1.30%	N/A	N/A
Hexavest All-Country Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A	N/A
Hexavest Global Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.95%	N/A	N/A	N/A
Multi-Sector Income Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.75%	N/A	N/A	N/A
Parametric Emerging Markets Core Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.90%	N/A	N/A	N/A
Parametric Emerging Markets Fund	1.15%	N/A	N/A	1.90%	N/A	N/A	N/A	2.15%	N/A	1.01%	N/A	1.00%	1.00%
U.S. High Yield Bond Fund	1.10%	N/A	1.85%	1.85%	1.85%	N/A	2.10%	2.10%	1.40%	0.95%	0.95%	N/A	0.95%
U.S. Value Fund	1.33%	1.32%	N/A	2.08%	2.08%	2.06%	N/A	2.33%	N/A	N/A	N/A	N/A	N/A

Total expense ratios exclude transaction costs.

* Total expense ratios for financial periods less than one financial year have been annualised.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

FUND PERFORMANCE (Unaudited)

	Inception Date	2016 One Year Annualised	Two Year Annualised	Three Year Annualised	Five Year Annualised	Since Inception Annualised	Since Inception Cumulative
Global Macro Fund							
M2\$	30 July 2010	3.31	2.78	2.75	2.22	1.82	12.30
A2\$	6 May 2010	2.60	2.03	2.02	1.45	0.96	6.60
A2€	24 August 2010	1.25	1.21	1.47	1.06	0.76	4.90
A2£	30 September 2010	2.10	1.97	2.17	1.56	1.12	7.20
C2\$	6 May 2010	2.34	1.76	1.74	1.20	0.72	4.90
I2\$	6 May 2010	3.48	2.90	2.93	2.37	1.87	13.10
I2\$(⁽¹⁾)	12 September 2016	–	–	–	–	(0.98)	(0.98)
Hexavest All-Country Global Equity Fund							
I2\$	29 November 2012	11.67	3.99	3.95	–	7.42	34.00
Hexavest Global Equity Fund							
I2\$	29 November 2012	12.28	5.25	5.10	–	9.06	42.60
Parametric Emerging Markets Core Fund							
I2\$	30 January 2012	13.50	(3.03)	(3.32)	–	(0.51)	(2.50)
Parametric Emerging Markets Fund							
M2\$	30 July 2010	11.56	(4.00)	(4.14)	1.26	3.10	25.50
A2\$(⁽²⁾)	28 July 2008	10.73	(4.74)	(4.86)	0.50	(0.23)	(1.94)
C2\$	31 July 2009	10.44	(4.94)	(5.07)	0.26	1.94	15.30
I1£	6 November 2014	31.50	7.25	–	–	4.47	9.87
I2\$	4 June 2008	11.76	(3.86)	(4.00)	1.40	(0.60)	(5.00)
I2£	9 May 2012	33.68	8.08	5.94	–	5.62	28.93
U.S. High Yield Bond Fund							
M2\$	29 August 2002	13.12	5.27	4.52	6.65	7.90	197.95
A1\$(⁽³⁾)	17 April 2003	12.24	4.44	3.71	5.81	6.41	134.42
A2\$	12 May 2003	12.25	4.46	3.72	5.84	6.20	127.20
A2€	15 September 2004	10.68	3.54	3.10	5.30	4.81	78.30
C1\$(⁽⁴⁾)	28 March 2007	12.02	4.21	3.49	5.56	4.54	54.33
C2\$(⁽⁵⁾)	24 April 2008	12.01	4.19	3.46	5.56	5.45	58.66
G2\$	21 February 2013	12.74	4.88	4.17	–	4.52	18.60
I2\$	18 March 2014	13.32	5.44	–	–	4.24	12.30
I2€	20 July 2011	11.79	4.57	4.10	6.29	5.74	35.60
I2£	17 October 2012	12.52	5.17	4.67	–	5.43	24.90
U.S. Value Fund							
M2\$	29 August 2002	8.16	3.01	5.32	11.71	6.98	163.33
M2€	18 July 2008	6.77	2.37	4.84	11.14	4.23	42.00
A2\$	16 April 2003	7.38	2.27	4.54	10.88	6.78	145.99
A2€	15 September 2004	5.98	1.62	4.09	10.35	4.41	70.10
A2£	26 May 2006	6.35	1.79	4.35	10.61	3.85	49.35
C2\$	27 September 2006	7.13	2.02	4.27	10.58	3.32	39.80
I2\$(⁽⁶⁾)	8 June 2008	8.33	5.05	6.75	11.86	5.18	52.89

(1) Launched on 12 September 2016.

(2) Closed to new investors 2 February 2011.

(3) Closed to new investors 17 December 2010.

(4) Closed on 8 February 2008 and reopened on 18 March 2008.

(5) Closed on 6 March 2008 and reopened on 25 April 2008.

(6) Closed on 17 February 2015 and reopened 11 December 2015.

Total returns assume the reinvestment of distributions, if any.

Past performance does not guarantee future returns. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. All returns are calculated in the base currency of the relevant share class.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited)

Description	Principal	Cost	Description	Principal	Proceeds
Major Purchases for the financial year ended 31 December 2016			Major Sales for the financial year ended 31 December 2016		
USD			USD		
Global Macro Fund			Global Macro Fund		
United States Treasury Bill, 0.00%, 22/9/16	11,500,000	11,496,531	United States Treasury Bill, 0.00%, 22/9/16	11,500,000	11,498,903
United States Treasury Bill, 0.00%, 17/11/16	10,500,000	10,497,410	United States Treasury Bill, 0.00%, 17/11/16	10,500,000	10,498,739
United States Treasury Bill, 0.00%, 13/10/16	10,150,000	10,149,378	United States Treasury Bill, 0.00%, 13/10/16	10,150,000	10,150,000
United States Treasury Bill, 0.00%, 6/10/16	5,000,000	4,999,800	United States Treasury Bill, 0.00%, 6/10/16	5,000,000	5,000,000
United States Treasury Bill, 0.00%, 27/10/16	5,000,000	4,998,629	United States Treasury Bill, 0.00%, 25/11/16	5,000,000	5,000,000
United States Treasury Bill, 0.00%, 25/11/16	5,000,000	4,998,188	United States Treasury Bill, 0.00%, 27/10/16	5,000,000	4,998,717
United States Treasury Bill, 0.00%, 2/3/17	4,000,000	3,994,827	United States Treasury Bill, 0.00%, 7/1/16	2,000,000	2,000,000
United States Treasury Bill, 0.00%, 16/2/17	3,000,000	2,996,315	United States Treasury Bill, 0.00%, 24/3/16	2,000,000	1,999,689
Sri Lanka Government Bonds, 11.40%, 1/1/24	365,000,000	2,503,281	United States Treasury Bill, 0.00%, 2/3/17	2,000,000	1,997,753
Russian Government Bond, 8.50%, 17/9/31	137,630,000	2,176,535	United States Treasury Bill, 0.00%, 16/6/16	1,300,000	1,299,845
United States Treasury Bill, 0.00%, 24/3/16	2,000,000	1,999,283	Republic of Iraq, 5.80%, 15/1/28	1,488,000	1,212,975
Serbia Treasury Bond, 10.00%, 23/10/24	150,000,000	1,710,272	Kazakhstan Government International Bond, 5.13%, 21/7/25	1,093,000	1,166,191
Republic of Cyprus, 3.75%, 26/7/23	1,446,000	1,644,440	United States Treasury Bill, 0.00%, 18/8/16	1,000,000	999,962
Indonesia Treasury Bond, 8.75%, 15/5/31	18,350,000,000	1,555,169	United States Treasury Bill, 0.00%, 16/2/17	1,000,000	999,138
New Zealand Government Bond, 3.00%, 20/9/30	1,898,717	1,554,442	Republic of Serbia, 5.25%, 21/11/17	900,000	952,181
United Republic of Tanzania, 8.89%, 9/3/20	1,796,000	1,500,548	City of Buenos Aires Argentina, 7.50%, 6/1/27	858,000	864,762
Dominican Republic International Bond, 14.00%, 8/6/18	57,900,000	1,356,531	Lebanon Government Bond, 8.50%, 19/1/16	773,000	773,000
Serbia Treasury Bond, 5.75%, 21/7/23	151,010,000	1,335,938	Iceland Ríkisvixill, 0.00%, 17/5/16	131,429,000	769,664
Republic of Macedonia, 5.63%, 26/7/23	1,029,000	1,249,179	Turkey Government Bond, 10.60%, 11/2/26	2,056,000	751,812
Republic of Ecuador, 7.95%, 20/6/24	1,200,000	1,058,850	Mongolia International Bond, 4.13%, 5/1/18	700,000	678,965
Republic of Macedonia, 4.88%, 1/12/20	900,000	1,056,305			

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Shares	Cost	Description	Shares	Proceeds
Major Purchases for the financial year ended 31 December 2016		USD	Major Sales for the financial year ended 31 December 2016		USD
Hexavest All-Country Global Equity Fund			Hexavest All-Country Global Equity Fund		
Apple, Inc.	3,030	318,301	Verizon Communications, Inc.	5,527	293,631
CalAtlantic Group, Inc.	5,337	185,992	AT&T, Inc.	6,297	252,514
Mitsubishi UFJ Financial Group, Inc.	33,700	185,874	Southern Co. (The)	4,955	250,672
Sumitomo Mitsui Financial Group, Inc.	4,800	171,935	Barrick Gold Corp.	12,546	242,933
Mizuho Financial Group, Inc.	100,100	171,782	Exelon Corp.	6,799	237,353
Valeant Pharmaceuticals International, Inc.	6,402	171,570	Kinross Gold Corp.	39,544	193,146
Citigroup, Inc.	3,628	163,792	Procter & Gamble Co.	2,268	189,345
Lennar Corp.	3,448	155,571	McDonald's Corp.	1,543	184,557
Verizon Communications, Inc.	3,275	153,984	Apple, Inc.	1,670	177,209
Bank of America Corp.	9,779	143,675	Pfizer, Inc.	5,075	161,401
Barrick Gold Corp.	9,396	140,972	Coca-Cola Co. (The)	3,737	160,926
AT&T, Inc.	3,663	140,163	Yamana Gold, Inc.	33,209	155,494
Dollar Tree, Inc.	1,601	134,758	Microsoft Corp.	2,639	146,158
Roche Holding AG	569	134,626	Nestle SA	1,870	135,207
Pfizer, Inc.	4,182	134,026	Newmont Mining Corp.	3,555	134,569
Johnson & Johnson Co.	1,154	130,860	Johnson & Johnson Co.	1,190	133,690
Walgreens Boots Alliance, Inc.	1,501	124,640	Philip Morris International, Inc.	1,323	130,841
Novartis AG	1,639	120,414	Goldcorp, Inc.	7,503	129,600
Nestle SA	1,648	118,168	IAMGOLD Corp.	29,415	124,716
American Express Co.	1,831	117,814	PepsiCo, Inc.	1,172	122,584

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Shares	Cost	Description	Shares	Proceeds
Major Purchases for the financial year ended 31 December 2016		USD	Major Sales for the financial year ended 31 December 2016		USD
Hexavest Global Equity Fund			Hexavest Global Equity Fund		
Apple, Inc.	1,224	125,146	Southern Co. (The)	2,806	143,515
Mitsubishi UFJ Financial Group, Inc.	19,100	105,102	Barrick Gold Corp.	6,697	130,111
Sumitomo Mitsui Financial Group, Inc.	2,700	96,474	AT&T, Inc.	2,831	114,211
Mizuho Financial Group, Inc.	53,900	92,306	Verizon Communications, Inc.	2,058	112,406
Valeant Pharmaceuticals International, Inc.	2,650	84,639	Kinross Gold Corp.	22,873	111,723
CalAtlantic Group, Inc.	2,141	77,388	Exelon Corp.	3,020	105,665
Barrick Gold Corp.	4,990	69,728	Procter & Gamble Co.	1,231	103,510
Lennar Corp.	1,477	68,578	McDonald's Corp.	857	102,055
Citigroup, Inc.	1,554	63,602	Yamana Gold, Inc.	21,950	99,852
Bank of America Corp.	4,732	62,141	IAMGOLD Corp.	20,087	85,382
Dai-ichi Life Holdings, Inc.	3,700	59,814	Philip Morris International, Inc.	811	80,279
Intesa Sanpaolo S.p.A.	26,215	58,363	Newmont Mining Corp.	1,989	75,958
Newmont Mining Corp.	1,989	54,931	Goldcorp, Inc.	3,973	69,348
Enel S.p.A.	13,402	53,513	Coca-Cola Co. (The)	1,553	68,736
Walgreens Boots Alliance, Inc.	637	52,349	Microsoft Corp.	1,113	59,961
Bristol-Myers Squibb Co.	886	51,365	Quanta Computer, Inc.	1,804	56,175
Realty Income Corp.	1,072	50,969	PepsiCo, Inc.	515	54,431
Quanta Computer, Inc.	1,804	50,444	Agnico Eagle Mines, Ltd.	997	49,074
Mylan NV	1,053	49,485	Merck & Co., Inc.	798	47,805
Resona Holdings, Inc.	10,825	49,432	Oracle Corp.	1,183	47,542

Eaton Vance International (Ireland) Funds plc

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STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Principal	Cost	Description	Principal	Proceeds
Major Purchases for the financial year ended 31 December 2016		USD	Major Sales for the financial year ended 31 December 2016		USD
Multi-Sector Income Fund			Multi-Sector Income Fund		
Canada Housing Trust No. 1, 3.80%, 15/6/21	575,000	498,767	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 1/1/21	2,330,000	626,192
Cliffs Natural Resources, Inc., 6.25%, 1/10/40	257,000	345,550	Canadian Government Bond, 0.75%, 1/3/21	720,000	552,619
United States Treasury Bill, 0.00%, 4/7/16	340,000	339,922	Canada Housing Trust No. 1, 3.80%, 15/6/21	575,000	499,966
Lennar Corp.	6,383	293,360	Mexican Bonos, 7.75%, 13/11/42	70,005	422,479
Ford Motor Credit Co., LLC, 4.08%, 10/12/18	320,000	246,050	Ford Motor Credit Co., LLC, 4.08%, 10/12/18	560,000	422,360
Hewlett Packard Enterprise Co., 4.90%, 15/10/25	215,000	218,747	Intel Corp., 2.95%, 15/12/35	315,000	403,137
Macy's Retail Holdings, Inc., 3.63%, 1/6/24	222,000	217,839	KB Home, 1.38%, 1/2/19	425,000	401,821
Chesapeake Energy Corp., 5.75%	195	196,158	Continental Resources, Inc., 3.80%, 1/6/24	460,000	401,743
Continental Resources, Inc., 3.80%, 1/6/24	240,000	187,036	JC Penney Corp., Inc., 6.38%, 15/10/36	540,000	394,893
Signet UK Finance PLC, 4.70%, 15/6/24	185,000	180,580	Apache Corp., 4.25%, 15/1/44	417,000	393,943
Macy's Retail Holdings, Inc., 4.30%, 15/2/43	235,000	180,442	Southern Copper Corp., 5.25%, 8/11/42	445,000	384,938
Harman International Industries, Inc., 4.15%, 15/5/25	175,000	171,978	Cliffs Natural Resources, Inc., 6.25%, 1/10/40	660,000	362,852
Kinder Morgan, Inc., 4.30%, 1/6/25	189,000	170,050	International Finance Corp., 6.45%, 30/10/18	24,000,000	355,577
Apache Corp., 4.25%, 15/1/44	190,000	162,049	MDC Holdings, Inc., 6.00%, 15/1/43	447,000	355,090
Morgan Stanley, 7.60%, 8/8/17	210,000	150,118	Rowan Cos., Inc., 5.40%, 1/12/42	545,000	352,525
Encana Corp., 3.90%, 15/11/21	125,000	99,387	United States Treasury Bill, 0.00%, 4/7/16	340,000	340,000
Rowan Cos., Inc., 5.40%, 1/12/42	160,000	92,000	Barrick Gold Corp., 5.25%, 1/4/42	335,000	335,884
Avnet, Inc., 4.63%, 15/4/26	90,000	89,579	Freeport-McMoRan, Inc., 5.45%, 15/3/43	400,000	310,467
QUALCOMM, Inc., 4.80%, 20/5/45	95,000	85,339	Jefferies Group, LLC, 6.50%, 20/1/43	305,000	308,089
Devon Energy Corp., 5.85%, 15/12/25	90,000	78,899	Valmont Industries, Inc., 5.00%, 1/10/44	325,000	303,042
Western Digital Corp., 10.50%, 1/4/24	50,000	50,000	Seagate HDD Cayman, 4.88%, 1/6/27	410,000	297,331
			Lennar Corp., 3.25%, 15/11/21	150,000	296,647
			Malaysia Government Bond, 3.80%, 30/9/22	1,200,000	295,109
			Ciena Corp., 3.75%, 15/10/18	240,000	294,525
			Lennar Corp.	6,383	293,845
			Ecopetrol SA, 5.88%, 28/5/45	350,000	293,386
			Viacom, Inc., 5.25%, 1/4/44	320,000	290,613
			Navient Corp., 5.63%, 1/8/33	400,000	287,213
			Noble Energy, Inc., 5.05%, 15/11/44	285,000	284,519
			JPMorgan Chase & Co., 4.25%, 2/11/18	390,000	280,853
			Trinity Industries, Inc., 4.55%, 1/10/24	287,000	269,866
			Petrobras Global Finance BV, 5.63%, 20/5/43	380,000	265,071
			CalAtlantic Group, Inc., 1.25%, 1/8/32	245,000	263,931
			Alere, Inc., 3.00%	655	258,726
			DB Master Finance, LLC 2015, 3.98%, 20/2/45	250,000	255,801
			Axtel SAB de CV, 8.00%, 31/1/20	236,000	253,051
			Ensc PLC, 5.75%, 1/10/44	404,000	238,198
			iStar Financial, Inc., Series J, 4.50%	5,150	228,989
			Hewlett Packard Enterprise Co., 4.90%, 15/10/25	215,000	224,293
			Macy's Retail Holdings, Inc., 3.63%, 1/6/24	222,000	222,967
			Newcrest Finance Pty. Ltd., 4.20%, 1/10/22	220,000	221,934
			Hologic, Inc., 0.00%, 15/12/43	180,000	218,625
			Cliffs Natural Resources, Inc., 6.25%, 1/10/40	257,000	218,450
			Australia & New Zealand Banking Group, Ltd., 3.25%, 25/7/19	290,000	218,414
			Safeway, Inc., 7.25%, 1/2/31	210,000	210,833
			America Movil SAB de CV, 6.45%, 5/12/22	4,000,000	204,359
			Devon Energy Corp., 5.85%, 15/12/25	190,000	204,225
			Walgreens Boots Alliance, Inc., 4.80%, 18/11/44	195,000	201,058
			Santander Issuances SAU, 5.18%, 19/11/25	200,000	196,552
			Chesapeake Energy Corp., 5.75%	195	196,158
			Chart Industries, Inc., 2.00%, 1/8/18	210,000	196,079

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STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Shares	Cost	Description	Shares	Proceeds
Major Purchases for the financial year ended 31 December 2016		USD	Major Sales for the financial year ended 31 December 2016		USD
Parametric Emerging Markets Core Fund			Parametric Emerging Markets Core Fund		
Magnit PJSC	255	32,692	Sberbank of Russia	17,700	42,892
Sun Pharmaceutical Industries, Ltd.	2,240	28,000	OTP Bank Rt.	1,635	36,947
Mobile TeleSystems OJSC	3,440	22,803	Magnit PJSC	255	32,692
PLDT, Inc.	280	17,856	Sun Pharmaceutical Industries, Ltd.	2,240	28,000
ITC, Ltd.	4,380	16,339	Petroleo Brasileiro SA, PFC Shares	7,200	26,798
Fibra Uno Administracion SA de CV	8,500	16,122	Reliance Industries, Ltd. GDR	754	22,948
Dr. Reddy's Laboratories, Ltd.	340	15,813	Mobile TeleSystems OJSC	3,440	22,803
Novatek PJSC	1,180	15,324	Infosys, Ltd. ADR	1,300	20,878
Bharti Airtel, Ltd.	2,700	14,785	Philippine Long Distance Telephone Co.	280	17,856
Bid Corp., Ltd.	853	13,616	Richter Gedeon Nyrt	854	17,669
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	13,550	13,251	ITC, Ltd.	4,380	16,339
Agility Public Warehousing Co. KSC	7,713	12,150	Dr. Reddy's Laboratories, Ltd.	340	15,813
Titan Co., Ltd.	2,250	11,913	Novatek PJSC	1,180	15,324
America Movil SAB de CV, Series L	19,200	11,818	Bharti Airtel, Ltd.	2,700	14,785
Housing Development Finance Corp., Ltd.	679	11,506	Lukoil (PJSC) ADR	300	14,573
Federal Grid Co. Unified Energy System JSC	996,840	10,265	Lojas Renner SA	2,000	14,410
Eicher Motors, Ltd.	35	10,191	Telefonica Brasil SA, PFC Shares	1,100	14,220
Emirates Telecommunications Group Co. PJSC	1,800	9,781	Centrais Eletricas Brasileiras SA, Class B, PFC Shares	1,700	13,003
Telefonica Brasil SA, PFC Shares	1,100	9,683	Vale SA, PFC Shares	2,900	12,884
Parque Arauco SA	4,200	9,498	Titan Co., Ltd.	2,250	11,913
Grupo Televisa SAB, Series CPO	1,800	9,142	Housing Development Finance Corp., Ltd.	679	11,506
Indian Oil Corp., Ltd.	2,920	9,122	Gazprom PJSC	2,400	11,250
Turkcell Iletisim Hizmetleri AS	2,800	9,051	Credicorp, Ltd.	70	11,064
Vale SA, PFC Shares	3,700	8,779	Bank Central Asia Tbk PT	10,000	10,908
Sistema JSFC	10,000	8,657	Mindray Medical International, Ltd. ADR	370	10,342
China Biologic Products, Inc.	70	8,401	Federal Grid Co. Unified Energy System JSC	996,840	10,265
Guangdong Investment, Ltd.	6,000	8,305	Indian Oil Corp., Ltd.	1,460	9,122
			Sistema JSFC	10,000	8,657
			Banco Bradesco SA, PFC Shares	1,094	8,196
			AES Tiete SA, PFC Shares	560	7,992
			Oil & Natural Gas Corp., Ltd.	2,470	7,907
			MOL Hungarian Oil & Gas Rt.	129	7,904
			Itau Unibanco Holding SA, PFC Shares	820	7,818
			Rosseti PJSC	88,480	7,761
			RusHydro PJSC	400,812	7,697
			Unipetrol AS	1,001	7,425

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STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Shares	Cost	Description	Shares	Proceeds
Major Purchases for the financial year ended 31 December 2016		USD	Major Sales for the financial year ended 31 December 2016		USD
Parametric Emerging Markets Fund			Parametric Emerging Markets Fund		
Magnit PJSC	26,483	4,717,992	Sberbank of Russia	3,828,060	7,307,865
Sberbank of Russia	1,966,940	4,443,228	Magnit PJSC	30,383	5,310,249
Mobile TeleSystems OJSC	554,475	3,389,036	OTP Bank Rt.	144,774	3,515,731
PLDT, Inc.	37,220	2,228,484	Mobile TeleSystems OJSC	554,475	3,389,036
Fibra Uno Administracion SA de CV	1,079,400	1,985,301	Philippine Long Distance Telephone Co.	52,310	2,831,624
RusHydro PJSC	62,944,353	1,838,447	MOL Hungarian Oil & Gas Rt.	43,086	2,529,559
Sistema JSFC	1,954,240	1,806,085	Richter Gedeon Nyrt	128,167	2,524,302
Bid Corp., Ltd.	120,070	1,726,601	Taiwan Semiconductor Manufacturing Co., Ltd.	414,000	2,267,542
LafargeHolcim Maroc SA	7,148	1,448,900	CEZ Group AS	112,003	2,004,077
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,675,335	1,430,319	Cielo SA	210,900	1,977,728
China Overseas Land & Investment, Ltd.	410,000	1,123,726	RusHydro PJSC	76,300,353	1,974,832
Mechel PJSC	52,150	999,065	Gazprom PJSC	467,965	1,960,947
Alpha Bank AE	475,436	941,763	Petroleo Brasileiro SA, PFC Shares	664,200	1,824,539
DryShips, Inc.	276	805,149	Sistema JSFC	1,954,240	1,806,085
China Resources Land, Ltd.	340,000	782,989	Telefonica Brasil SA, PFC Shares	135,280	1,763,472
Rossetti PJSC	23,234,000	759,953	Lukoil (PJSC) ADR	40,688	1,657,668
Electrica SA	224,779	722,118	Credicorp, Ltd.	12,400	1,507,564
Federal Grid Co. Unified Energy System JSC	125,894,800	716,341	Magyar Telekom Rt.	919,311	1,397,747
Berli Jucker PLC	605,400	652,524	Copa Holdings SA	20,500	1,363,429
Emirates Telecommunications Group Co. PJSC	123,500	637,952	Komercni Banka AS	12,134	1,324,471

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STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Principal	Cost	Description	Principal	Proceeds
Major Purchases for the financial year ended 31 December 2016		USD	Major Sales for the financial year ended 31 December 2016		USD
U.S. High Yield Bond Fund			U.S. High Yield Bond Fund		
MPH Acquisition Holdings, LLC, 7.13%, 6/1/24	2,260,000	2,278,375	MPH Acquisition Holdings, LLC, 6.63%, 4/1/22	2,130,000	2,355,205
Western Digital Corp., 10.50%, 4/1/24	1,800,000	1,807,950	Alphabet Holding Co., Inc., 7.75%, 1/11/17	2,260,000	2,289,898
CNH Industrial Capital, LLC, 4.38%, 6/11/20	1,500,000	1,545,000	Memorial Resource Development Corp., 5.88%, 1/7/22	1,820,000	1,865,026
USI, Inc. / NY, 7.75%, 15/01/21	1,500,000	1,533,750	Acosta, Inc., 7.75%, 1/10/22	1,905,000	1,668,602
Sabine Pass Liquefaction LLC, 5.63%, 3/1/25	1,510,000	1,498,300	Schaeffler Holding Finance BV, 6.75%, 15/11/22	1,360,000	1,581,518
NBTY, Inc., 7.63%, 15/5/21	1,495,000	1,497,613	CCO Holdings, LLC / CCO Holdings Capital Corp., 6.50%, 30/4/21	1,470,000	1,524,410
IHS Markit, Ltd., 5.00%, 1/11/22	1,395,000	1,386,300	Sabine Pass LNG L.P., 7.50%, 30/11/16	1,500,000	1,505,833
Solera, LLC / Solera Finance, Inc., 10.50%, 3/1/24	1,280,000	1,307,419	XPO Logistics, Inc., 7.88%, 1/9/19	1,410,000	1,468,919
Western Digital Corp., 7.38%, 4/1/23	1,280,000	1,281,888	Family Tree Escrow, LLC, 5.75%, 1/3/23	1,410,000	1,468,254
Lago Resort & Casino Term Loan, 0.00%, 3/2/22	1,145,000	1,125,725	Williams Partners L.P. / ACMP Finance Corp., 4.88%, 15/5/24	2,000,000	1,439,396
Asurion, LLC, Term Loan, 8.50%, 3/3/21	1,100,000	1,110,250	IHS, Inc., 5.00%, 1/11/22	1,395,000	1,403,156
Vizient, Inc., 10.38%, 3/1/24	940,000	1,062,488	Kinetic Concepts, Inc., / KCI USA, Inc., 10.50%, 1/11/18	1,265,000	1,388,601
Deck Chassis Acquisition, Inc., 10.00%, 15/6/23	1,035,000	1,052,500	Gulfport Energy Corp., 7.75%, 1/11/20	1,260,000	1,355,235
Cengage Learning, Inc., 9.50%, 6/15/24	1,045,000	1,045,000	Steel Dynamics, Inc., 5.50%, 1/10/24	1,500,000	1,296,688
Netflix, Inc., 5.88%, 15/2/25	995,000	1,000,100	Audatex Explore North America, Inc., 6.13%, 1/11/23	1,215,000	1,255,407
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.50%, 1/5/26	930,000	967,200	WellCare Health Plans, Inc., 5.75%, 15/11/20	1,180,000	1,220,653
Post Holdings, Inc., 5.00%, 15/8/26	965,000	958,850	Constellation Brands, Inc., 6.00%, 1/5/22	1,060,000	1,211,757
MDC Partners, Inc., 6.50%, 5/1/24	955,000	956,475	Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC /		
Chesapeake Energy Term Loan, 0.00%, 23/8/21	940,000	947,763	Reynolds Group Issuer Lu, 9.88%, 15/8/19	1,120,000	1,172,538
Diamond 1 Finance Corp. / Diamond 2 Finance Corp., 6.02%, 15/6/26	920,000	938,913	DISH DBS Corp., 6.75%, 1/6/21	1,075,000	1,115,912
			AmeriGas Finance, LLC / AmeriGas Finance Corp., 7.00%, 20/5/22	1,037,000	1,104,290

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STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIOS (Unaudited) CONT'D

Description	Shares	Cost	Description	Shares	Proceeds
Major Purchases for the financial year ended 31 December 2016			Major Sales for the financial year ended 31 December 2016		
USD			USD		
U.S. Value Fund			U.S. Value Fund		
Pfizer, Inc.	72,868	2,456,517	Reynolds American, Inc.	47,143	2,515,528
U.S. Bancorp.	41,042	1,638,841	Medtronic PLC	25,273	2,097,364
Simon Property Group, Inc.	7,537	1,500,519	PNC Financial Services Group, Inc.	20,135	1,958,697
Charles Schwab Corp.	56,357	1,461,600	United Technologies Corp.	19,362	1,909,361
Goodyear Tire & Rubber Co. (The)	46,687	1,399,234	Microsoft Corp.	35,051	1,795,965
Visa, Inc.	17,976	1,357,632	Oracle Corp.	45,741	1,788,374
eBay, Inc.	53,696	1,346,609	General Electric Co.	55,184	1,691,665
Apple, Inc.	12,009	1,335,790	Johnson & Johnson Co.	14,462	1,673,280
Altria Group, Inc.	20,154	1,311,278	Citigroup, Inc.	35,389	1,662,146
Kellogg Co.	16,120	1,244,393	CH Robinson Worldwide, Inc.	22,764	1,605,039
Equity Residential	17,317	1,199,262	Occidental Petroleum Corp.	21,708	1,587,650
Wells Fargo & Co.	22,691	1,135,549	Goldman Sachs Group, Inc. (The)	8,492	1,533,210
Halliburton Co.	25,093	1,122,956	Invesco, Ltd.	53,312	1,491,090
Alphabet, Inc.	1,515	1,087,701	EOG Resources, Inc.	16,064	1,459,419
Public Storage	4,208	1,025,238	Kroger Co. (The)	44,158	1,458,751
Eli Lilly & Co.	13,881	1,023,199	Equity Residential	20,953	1,442,978
CH Robinson Worldwide, Inc.	14,123	996,936	XL Group PLC	42,408	1,398,777
Intel Corp.	29,411	970,763	Chevron Corp.	13,534	1,395,950
Exxon Mobil Corp.	12,147	956,184	Rockwell Automation, Inc.	10,469	1,308,457
Caterpillar, Inc.	11,379	950,616	Teva Pharmaceutical Industries, Ltd.	26,831	1,270,431
MetLife, Inc.	21,135	932,184	JPMorgan Chase & Co.	19,346	1,258,262
Kroger Co. (The)	26,347	921,829	Royal Dutch Shell PLC, Class B	48,987	1,235,252
JPMorgan Chase & Co.	13,108	891,984	Charles Schwab Corp.	39,509	1,201,819
Zimmer Biomet Holdings, Inc.	7,428	883,128	McKesson Corp.	7,512	1,200,790
Verizon Communications, Inc.	18,033	876,901	General Mills, Inc.	18,965	1,198,401
KeyCorp	52,531	874,604	Wells Fargo & Co.	24,794	1,151,932
Reynolds American, Inc.	16,658	832,208	Aflac, Inc.	15,827	1,120,408
EOG Resources, Inc.	10,345	827,003	Molson Coors Brewing Co.	11,008	1,103,370
Anadarko Petroleum Corp.	12,859	819,969	U.S. Bancorp.	25,316	1,102,006
Pioneer Natural Resources Co.	4,957	817,856	Syngenta AG	2,632	1,026,410
PNC Financial Services Group, Inc.	9,187	803,674	Federal Realty Investment Trust	6,597	989,206
Allergan PLC Corp.	3,552	788,336	Sempra Energy	9,709	982,371
E-Trade Financial Corp.	23,296	784,595	Credit Suisse Group AG	69,742	941,562
Whirlpool Corp.	4,467	761,924	PPG Industries, Inc.	8,737	915,825
Alleghany Corp.	1,556	756,680	Prudential PLC	50,796	906,051
Occidental Petroleum Corp.	9,759	723,070	Eli Lilly & Co.	11,689	902,199
Chubb, Ltd.	5,794	716,328	Schlumberger, Ltd.	11,392	865,272
Rockwell Automation, Inc.	6,859	712,970	Chubb, Ltd.	7,045	846,510
WR Berkley Corp.	11,979	697,085	NextEra Energy, Inc.	6,783	804,544
International Paper Co.	16,057	696,716	Pfizer, Inc.	23,936	795,108
Home Depot, Inc. (The)	5,593	687,567	Zimmer Biomet Holdings, Inc.	7,263	795,073
Johnson & Johnson Co.	6,235	669,398	MetLife, Inc.	21,135	794,178
Zoetis, Inc.	12,607	646,596	Target Corp.	11,401	779,006
Procter & Gamble Co.	7,320	639,355	Michael Kors Holdings, Ltd.	14,305	771,783
Goldman Sachs Group, Inc. (The)	4,105	621,510			
Masco Corp.	21,571	611,116			
Chevron Corp.	6,115	605,869			
PepsiCo, Inc.	5,632	603,341			
Federal Realty Investment Trust	3,917	597,429			

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

ADDITIONAL INFORMATION (Unaudited)

Securities Financing Transactions Regulation

Securities Financing Transactions (SFTs), broadly speaking, are any transaction where securities are used to borrow cash, or vice versa. Practically, this mostly includes repurchase agreements (repos or reverse repos), securities lending activities, and sell/buy-back transactions. In each of these, ownership of the securities temporarily changes in return for cash temporarily changing ownership. At the end of an SFT, the change of ownership reverts, and both counterparties are left with what they possessed originally, plus or minus a small fee depending on the purpose of the transaction. In this regard, they act like collateralised loans.

Regulation (EU) 2015/2365 of the European Parliament, from November 2015, seeks to increase the transparency of SFTs and specifically, within Article 13 of that regulation, requires managers to inform investors on the use made of SFTs and total return swaps (which have similar characteristics) in the Annual Report of the Company. This is a new disclosure requirement for the Company's annual reports and applies from 13 January 2017.

During the year, only the Global Macro Fund entered into any such transactions. Specifically, the Global Macro Fund made use of total return swaps as an alternative method of accessing exposure to specific equity or bond markets. All disclosures below relate to the Global Macro Fund alone.

As at 31 December 2016 the Global Macro Fund held SFTs in the form of total return swaps, see pages 23 and 31 for further details, including the valuation as at that date.

GLOBAL DATA:

Type of Asset	Absolute Amount (\$'000)	Proportion of AUM (%)
Total Return Swap	25,125	46.46

CONCENTRATION DATA:

The ten largest collateral issuers across all SFTs and total return swaps is as follows:

	Collateral Issuers	Volume of the collateral securities and commodities (\$'000)
Total Return Swap	Barclays Capital	325

Overall, total return swaps with Barclays Capital are out of the money as at the Statement of Financial Position date. As a result, an overall collateral amount of \$325,000, in cash, has been pledged by the Global Macro Fund in respect of that overall asset value.

The top ten counterparties across all SFTs and total return swaps is as follows:

	Counterparty	Gross volume of outstanding trades (\$'000)
Total Return Swap	Barclays Capital	25,125

AGGREGATE TRANSACTION DATA:

Total Return Swap	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of establishment (counterparty)	Settlement and clearing
Barclays Capital	Cash	N/A – Cash	USD	N/A – Cash	1 month	UK	Bi-lateral

Collateral is only used for the purpose of hypothecating back into other collateral, as such returns on reinvested collateral were \$nil during the financial year.

Safekeeping

Collateral cash received is held under the same safe-custody arrangements as all other cash within the Global Macro Fund. Collateral cash is not held in any segregated or pooled account.

Returns

All returns generated by the total return swaps belong solely to the Global Macro Fund itself. During the financial year to 31 December 2016 the Global Macro Fund suffered a net loss relating to total return swaps of \$(355,715).

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

ADDITIONAL INFORMATION (Unaudited) CONT'D

UCITS V Remuneration Disclosure

The directors of the Company who are also employees of Eaton Vance Management and companies within its group structure ("Eaton Vance") do not receive any remuneration in respect of their services as directors of the Company. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. This is detailed in [Note 11]. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Company and none of the directors are currently in receipt of a pension from the Company. The Company has appointed Eaton Vance Advisers (Ireland) Limited as its UCITS management company. As such, the provisions of Article 14b of Directive 2009/65/EC in relation to remuneration are not applicable to the Company. However, they do apply to Eaton Vance Advisers (Ireland) Limited, which has adopted a remuneration policy to ensure compliance.

Eaton Vance International (Ireland) Funds plc

For the Financial Year Ended 31 December 2016

DIRECTORS AND OTHER INFORMATION (Unaudited)

DIRECTORS OF THE COMPANY

Michael Jackson (Irish)
Frederick S. Marius (U.S.A.)
Niall Quinn (Irish) (resigned on 20 January 2016)
Paul Sullivan (Irish)

INVESTMENT ADVISERS

Eaton Vance Management
Two International Place
Boston, MA 02110 U.S.A.

Eaton Vance International (Ireland) Global Macro Fund
Eaton Vance International (Ireland) Multi-Sector Income Fund
Eaton Vance International (Ireland) U.S. High Yield Bond Fund
Eaton Vance International (Ireland) U.S. Value Fund

Hexavest Inc.
1250 Rene Levesque Blvd. West, Suite 4200
Montreal
Quebec, Canada

Eaton Vance International (Ireland) Hexavest All-Country Global Equity Fund
Eaton Vance International (Ireland) Hexavest Global Equity Fund

Parametric Portfolio Associates, LLC
1918 Eighth Avenue Suite 3100
Seattle, WA 98101, U.S.A.

Eaton Vance International (Ireland) Parametric Emerging Markets Core Fund
Eaton Vance International (Ireland) Parametric Emerging Markets Fund

LEGAL ADVISERS (Irish)

Matheson
70 Sir John Rogerson's Quay
Dublin 2, Ireland

DEPOSITARY¹

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin 1, Ireland

Switzerland:	Representative and Paying Agent:	BNP Paribas Securities Services, Paris Succursale de Zurich Selnaustrasse 16 8002 Zurich Switzerland
Germany:	Paying Agent:	BHF-BANK Aktiengesellschaft Bockenheimer Landstraße 10 60323 Frankfurt am Main Germany
Italy:	Paying Agent:	State Street Bank S.p.A. Via Col Moschin 16 20136 Milano Italy
		Società Generale Securities Services S.p.A Via Benigno Crespi, 19/A-MAC 2 Milano Italy
Sweden:	Paying Agent:	SEB Merchant Bank Rissneleden 110, SE 106 40 Stockholm, Sweden
Spain:	Paying Agent:	Allfunds Bank, S.A., Estafeta, 6, La Moraleja, Alcobendas 28109, Spain

MANAGER

Eaton Vance Advisers
(Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2, Ireland

ADMINISTRATOR

Citibank Europe Plc
1 North Wall Quay
Dublin 1, Ireland

DISTRIBUTOR

Eaton Vance Management
(International) Limited
125 Old Broad Street
London EC2N 1AR
United Kingdom

SECRETARY

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

INDEPENDENT AUDITOR

Deloitte
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2, Ireland

REGISTERED NUMBER

310760

BNP Paribas Securities Services, Paris, Succursale de Zurich shall carry out the functions as the Company's Swiss representative and paying agent in relation to the shares distributed in or from Switzerland. The Swiss-based investors may obtain the prospectus, Key Investor Information Document, the memorandum and articles of association, the annual and semi-annual reports as well as the list of the purchases and sales which the Company has undertaken during the financial year, on simple request and free of charge, from the Swiss representative, BNP Paribas Securities Services, Paris, Succursale de Zurich.

⁽¹⁾ Effective 28 November 2016, the Depositary is known as Citi Depositary Services Ireland Designated Activity Company, as a result of a change to Irish Company Law.

